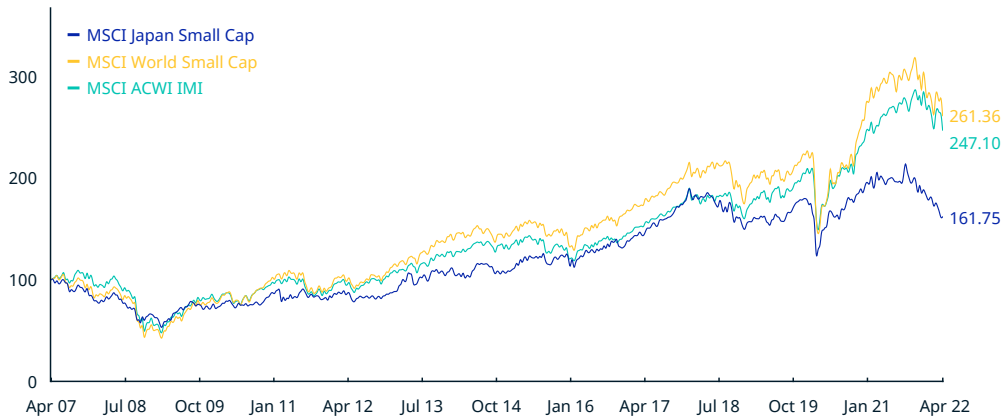


MSCI Japan Small Cap Index (USD)

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 867 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe..

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2021	-1.94	16.18	18.71
2020	6.84	16.47	16.81
2019	19.78	26.78	27.04
2018	-15.74	-13.48	-9.61
2017	31.68	23.19	24.58
2016	7.91	13.25	8.96
2015	15.65	0.12	-1.68
2014	-0.18	2.32	4.36
2013	26.53	32.92	24.17
2012	4.19	18.14	17.04
2011	-3.73	-8.71	-7.43
2010	20.11	26.57	14.87
2009	5.25	44.75	37.18
2008	-21.02	-41.60	-42.01

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Japan Small Cap	-7.54	-9.19	-17.61	-14.01	-0.10	1.94	6.32	5.25	
MSCI World Small Cap	-7.77	-6.63	-11.87	-13.68	8.04	7.98	9.81	9.19	
MSCI ACWI IMI	-7.90	-8.09	-5.82	-12.85	9.73	9.73	9.72	6.75	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.50	13.88	12.20	0.98
1.91	20.20	15.21	1.84
2.05	18.24	15.41	2.58

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Small Cap	16.25	15.40	14.10	13.51	0.02	0.12	0.47	0.30	57.34	2006-01-13–2009-03-10
MSCI World Small Cap	12.48	22.20	19.23	15.96	0.43	0.44	0.62	0.49	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	3.22	18.35	15.98	13.68	0.56	0.59	0.70	0.39	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Small Cap Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

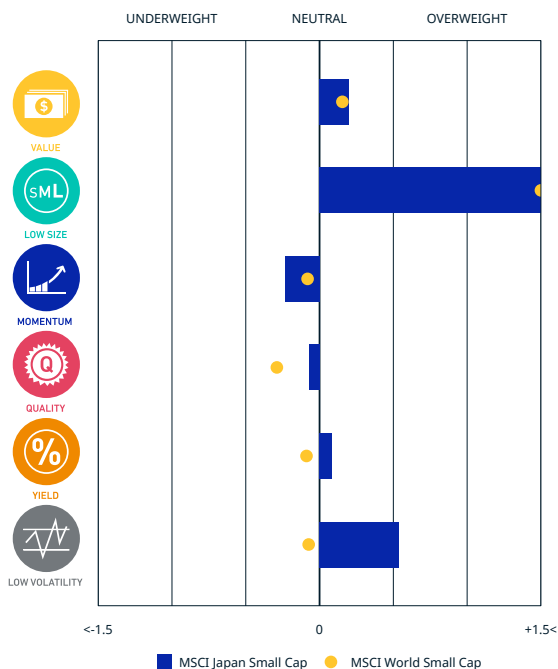
MSCI Japan Small Cap	
Number of Constituents	867
Mkt Cap (USD Millions)	
Index	715,116.81
Largest	4,685.69
Smallest	66.50
Average	824.82
Median	551.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIYO YUDEN CO	4.69	0.66	Info Tech
EBARA CORP	4.44	0.62	Industrials
BAYCURRENT CONSULTING	4.40	0.62	Industrials
SOJITZ CORP	3.65	0.51	Industrials
ADVANCE RESIDENCE (NEW)	3.62	0.51	Real Estate
MATSUKIYOCOKOKARA & CO	3.56	0.50	Cons Staples
NIKON CORP	3.44	0.48	Cons Discr
SHOWA DENKO K.K	3.43	0.48	Materials
UNITED URBAN INVESTMENT	3.25	0.45	Real Estate
TOKYU FUDOSAN HLDGS CORP	3.20	0.45	Real Estate
Total	37.66	5.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



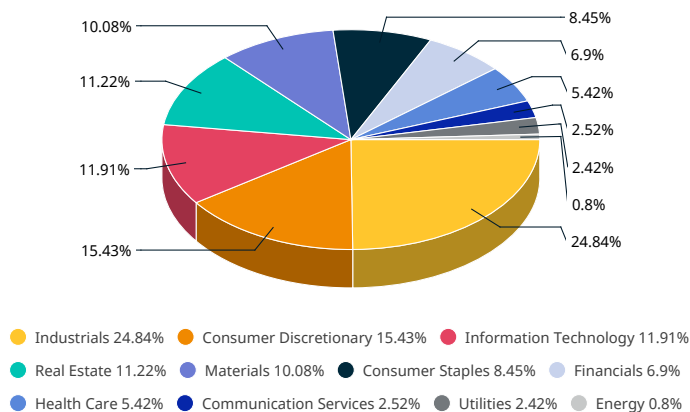
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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