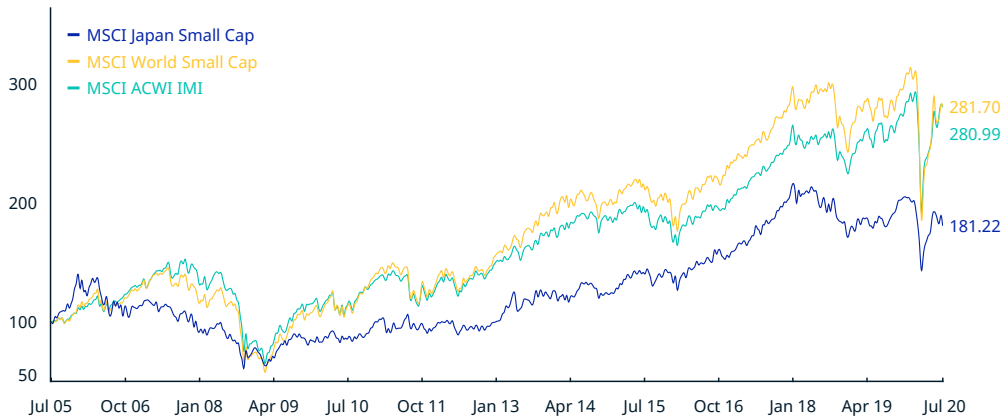


MSCI Japan Small Cap Index (USD)

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 986 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe..

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
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
2007	-11.62	1.12	11.66
2006	-16.07	17.56	21.49

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Japan Small Cap	-2.68	3.50	-2.46	-12.25	-0.08	5.03	7.66	5.59	2.56	15.97	16.02	0.94	
MSCI World Small Cap	3.93	14.24	-1.60	-9.22	2.92	5.63	9.53	8.65	1.78	25.77	25.13	1.61	
MSCI ACWI IMI	5.23	13.70	6.65	-1.92	6.93	7.63	9.37	6.23	2.09	21.31	20.00	2.28	

FUNDAMENTALS (JUL 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	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	8.78	14.74	13.82	13.30	-0.05	0.33	0.57	0.31	57.34	2006-01-13–2009-03-10
MSCI World Small Cap	13.09	20.92	17.95	16.47	0.16	0.33	0.59	0.46	40.89	2020-01-20–2020-03-23
MSCI ACWI IMI	3.14	16.88	14.96	14.13	0.38	0.48	0.65	0.35	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

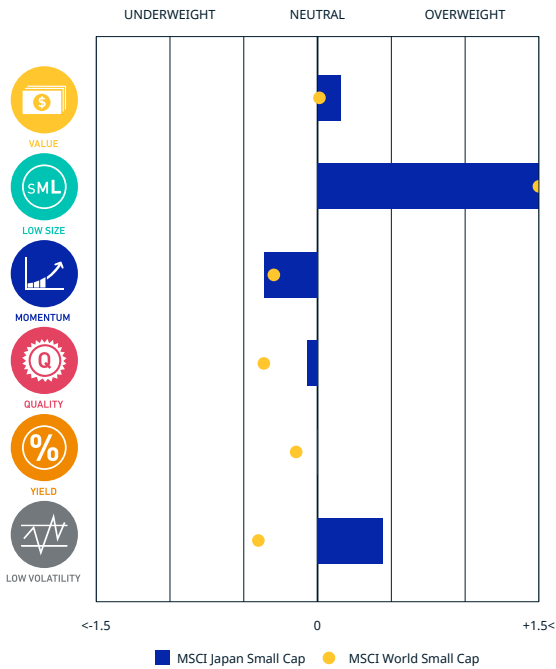
MSCI Japan Small Cap	
Number of Constituents	986
Mkt Cap (USD Millions)	
Index	648,301.96
Largest	4,243.55
Smallest	77.76
Average	657.51
Median	426.44

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ADVANCE RESIDENCE (NEW)	4.24	0.65	Real Estate
AZBIL CORP	4.10	0.63	Info Tech
TAIYO YUDEN CO	3.68	0.57	Info Tech
CAPCOM CO	3.44	0.53	Comm Svcs
NET ONE SYSTEMS CO	3.33	0.51	Info Tech
COMSYS HOLDINGS	3.31	0.51	Industrials
ANRITSU CORP	3.28	0.51	Info Tech
HASEKO CORP	3.18	0.49	Cons Discr
NICHIREI CORP	3.17	0.49	Cons Staples
INDUSTRIAL & INFRA	3.16	0.49	Real Estate
Total	34.89	5.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



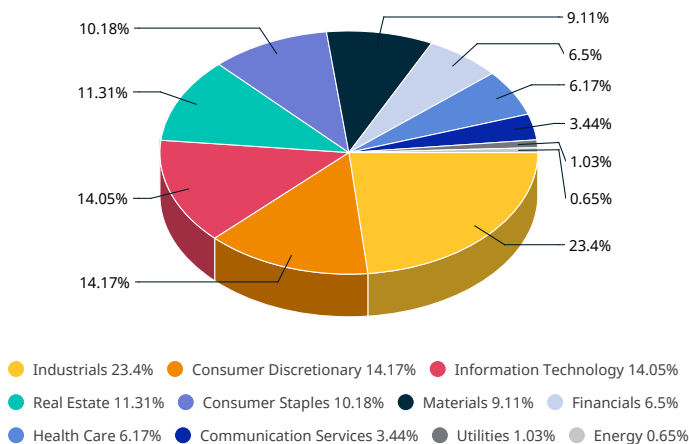
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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