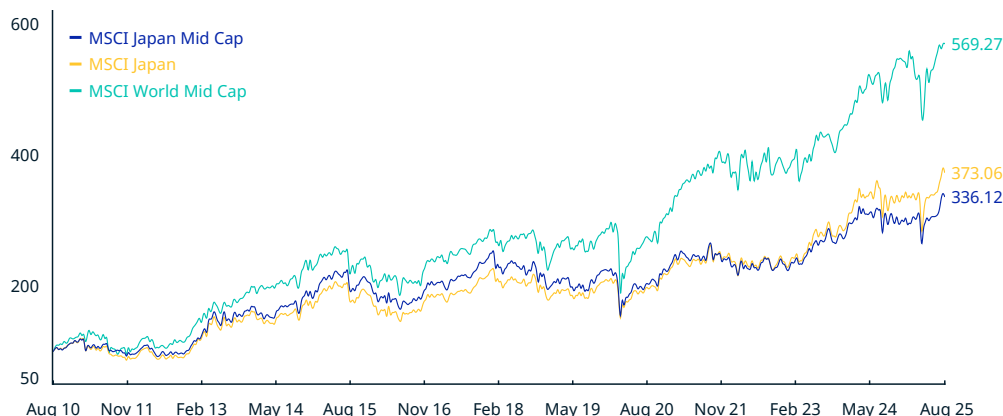


# MSCI Japan Mid Cap Index (JPY)

The **MSCI Japan Mid Cap Index** is designed to measure the performance of the mid cap segments of the Japanese market. With 116 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in Japan.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (JPY) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Mid Cap | MSCI Japan | MSCI World Mid Cap |
|------|--------------------|------------|--------------------|
| 2024 | 9.34               | 18.49      | 21.38              |
| 2023 | 22.40              | 25.89      | 21.29              |
| 2022 | -6.05              | -6.62      | -8.86              |
| 2021 | 6.84               | 11.43      | 29.51              |
| 2020 | 1.34               | 6.55       | 8.29               |
| 2019 | 13.59              | 15.97      | 24.04              |
| 2018 | -18.73             | -16.76     | -16.94             |
| 2017 | 19.72              | 17.61      | 17.16              |
| 2016 | -2.50              | -2.60      | 2.44               |
| 2015 | 9.66               | 8.12       | -1.62              |
| 2014 | 11.97              | 7.60       | 18.07              |
| 2013 | 50.81              | 51.86      | 52.94              |
| 2012 | 15.98              | 18.85      | 28.30              |
| 2011 | -14.66             | -20.52     | -14.04             |

## INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 29, 2025)

|                    | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 | FUNDAMENTALS (AUG 29, 2025) |       |         |      |
|--------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
|                    |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Japan Mid Cap | 4.90 | 10.36 | 9.23  | 10.89 | 11.88      | 10.67 | 5.12  | 1.84 |                    | 2.36                        | 17.07 | 15.35   | 1.41 |
| MSCI Japan         | 4.32 | 8.99  | 11.60 | 8.86  | 15.78      | 13.68 | 7.17  | 2.03 |                    | 2.12                        | 18.18 | 15.84   | 1.66 |
| MSCI World Mid Cap | 0.17 | 9.08  | 13.12 | 5.61  | 13.80      | 15.69 | 9.31  | 7.34 |                    | 2.03                        | 22.01 | 17.36   | 2.42 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

|                    | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       |      | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |
|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------|--------------------|------------------|-----------------------|
|                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |      |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Japan Mid Cap | 25.70                     | 10.55                               | 11.37 | 14.28 | 1.10                        | 0.94 | 0.42  | 0.18 |                    | 60.56            | 2007-02-26–2008-10-27 |
| MSCI Japan         | 4.43                      | 12.43                               | 12.42 | 14.62 | 1.23                        | 1.09 | 0.55  | 0.19 |                    | 62.79            | 2007-02-26–2012-06-04 |
| MSCI World Mid Cap | 17.04                     | 15.07                               | 15.48 | 17.24 | 0.92                        | 1.01 | 0.60  | 0.46 |                    | 69.19            | 2007-07-13–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Mid Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (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

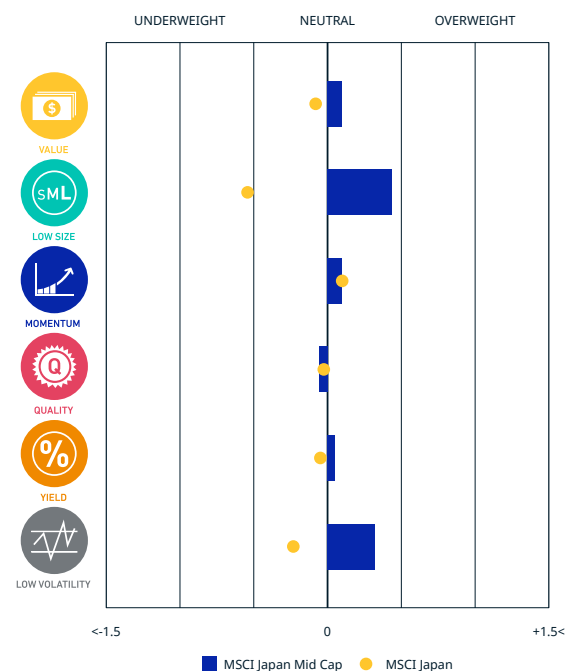
| MSCI Japan Mid Cap     |                |
|------------------------|----------------|
| Number of Constituents | 116            |
| Mkt Cap (JPY Millions) |                |
| Index                  | 172,890,342.55 |
| Largest                | 3,763,312.74   |
| Smallest               | 452,535.32     |
| Average                | 1,490,433.99   |
| Median                 | 1,217,323.15   |

## TOP 10 CONSTITUENTS

|                       | Float Adj Mkt Cap<br>(JPY Billions) | Index Wt. (%) | Sector       |
|-----------------------|-------------------------------------|---------------|--------------|
| TDK CORP              | 3,763.31                            | 2.18          | Info Tech    |
| MITSUBISHI ESTATE CO  | 3,357.63                            | 1.94          | Real Estate  |
| FUJIKURA              | 3,211.45                            | 1.86          | Industrials  |
| NOMURA HOLDINGS       | 3,185.71                            | 1.84          | Financials   |
| KAO CORP              | 3,123.39                            | 1.81          | Cons Staples |
| RESONA HOLDINGS       | 3,104.25                            | 1.80          | Financials   |
| NIPPON STEEL CORP     | 3,013.00                            | 1.74          | Materials    |
| SUMITOMO ELECTRIC IND | 3,003.24                            | 1.74          | Cons Discr   |
| BANDAI NAMCO HOLDINGS | 2,980.57                            | 1.72          | Cons Discr   |
| ASTELLAS PHARMA       | 2,931.65                            | 1.70          | Health Care  |
| Total                 | 31,674.21                           | 18.32         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



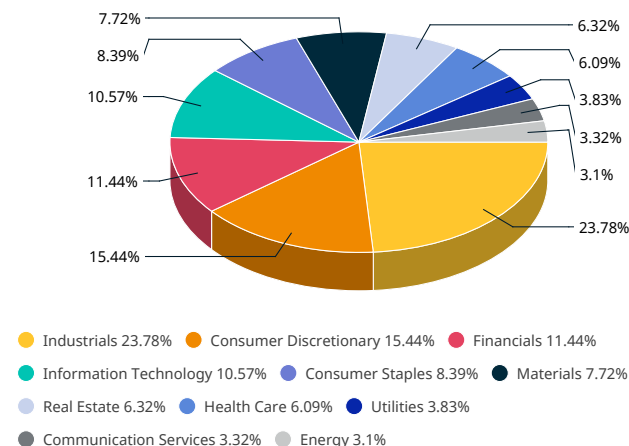
## MSCI FaCS

- 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



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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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