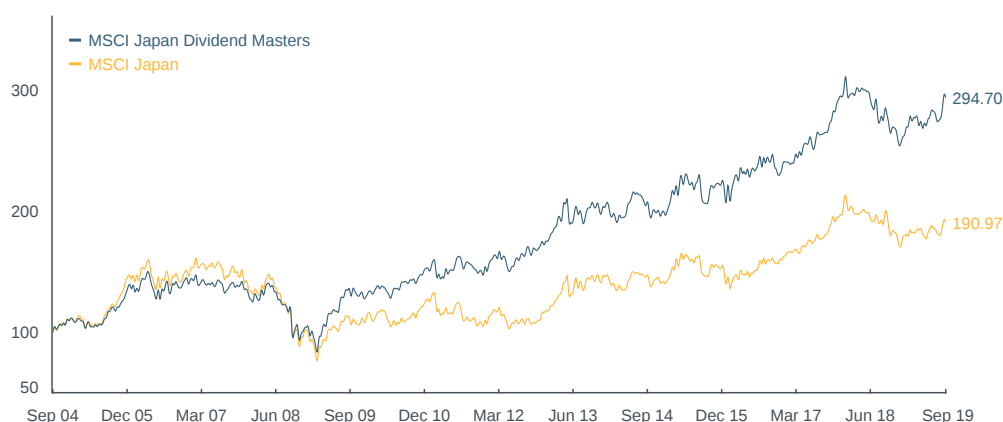


MSCI JAPAN DIVIDEND MASTERS INDEX (USD)

The MSCI Japan Dividend Masters Index captures large and mid-cap representation across the Japanese equity markets. The index is designed to capture the performance of companies in the MSCI Japan Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2004 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Dividend Masters	MSCI Japan
2018	-12.59	-12.88
2017	24.77	23.99
2016	4.49	2.38
2015	12.74	9.57
2014	-2.60	-4.02
2013	19.17	27.16
2012	13.69	8.18
2011	-1.77	-14.33
2010	20.16	15.44
2009	21.71	6.25
2008	-23.28	-29.21
2007	-4.83	-4.23
2006	9.08	6.24
2005	17.98	25.52

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI Japan Dividend Masters	5.00	6.31	2.48	14.59	6.39	7.49	8.00	8.50
MSCI Japan	4.04	3.13	-4.69	11.12	6.22	5.61	5.51	5.81

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	14.63	14.47	1.70
2.48	13.34	13.10	1.25

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – SEP 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Dividend Masters	0.81	6.65	24.71	9.53	11.10	11.24	0.52	0.60	0.68	0.56	23.03	2018-01-24—2018-12-25
MSCI Japan	1.00	0.00	1.99	10.32	12.14	12.91	0.47	0.42	0.43	0.35	53.17	2006-05-08—2009-03-10

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI Japan Dividend Masters Index was launched on Jul 17, 2019. 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.

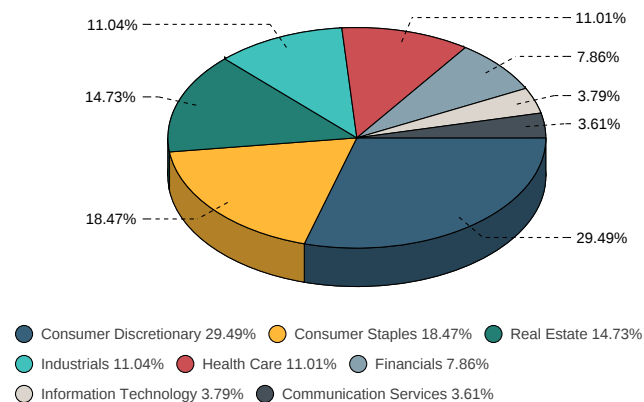
INDEX CHARACTERISTICS

	MSCI Japan Dividend Masters	MSCI Japan
Number of Constituents	27	323
	Weight (%)	
Largest	4.12	4.50
Smallest	3.14	0.04
Average	3.70	0.31
Median	3.73	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO CENTURY CORP	4.12	0.06	Financials
SEKISUI HOUSE	4.00	0.36	Cons Discr
DAIWA HOUSE INDUSTRY	3.87	0.54	Real Estate
SYSEMEX CORP	3.87	0.33	Health Care
DAIWA HOUSE REIT INV CO	3.85	0.16	Real Estate
SUNDRUG CO	3.83	0.07	Cons Staples
PAN PACIFIC INTL HLDGS	3.82	0.22	Cons Discr
ASAHI GROUP HOLDINGS	3.79	0.53	Cons Staples
OTSUKA CORP	3.79	0.12	Info Tech
ASAHI INTECC CO	3.76	0.15	Health Care
Total	38.71	2.54	

SECTOR WEIGHTS



INDEX METHODOLOGY

The [MSCI Dividend Masters Indexes](#) are constructed by targeting a minimum number of securities that have consistently increased dividends every year for a specific number of consecutive years. The index constituents are equally weighted and are diversified across GICS® sectors and countries. The sector and country weights are capped at defined thresholds to mitigate concentration risks. The Indexes are reconstituted annually and the constituent weights are reset to equal weights at every quarter.

ABOUT MSCI

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