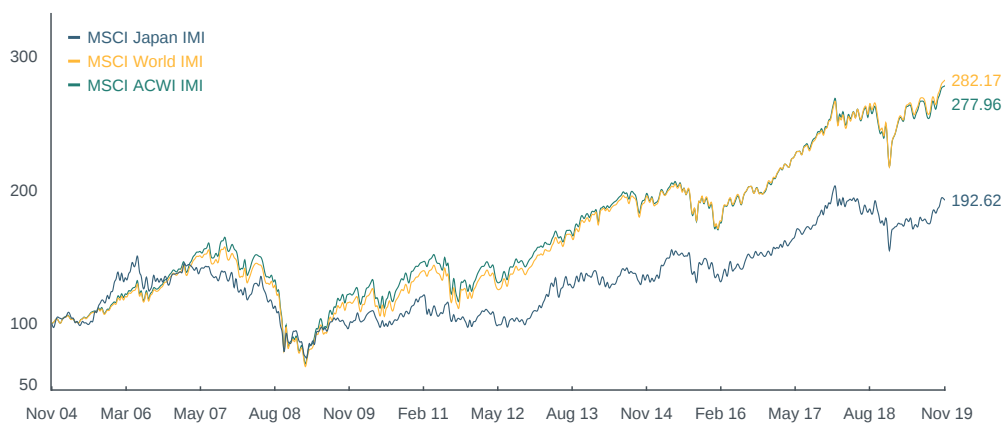


MSCI JAPAN IMI (USD)

The MSCI Japan Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 1,312 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Japan.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2018	-13.46	-9.41	-10.08
2017	25.25	22.44	23.95
2016	3.25	8.19	8.36
2015	10.52	-0.80	-2.19
2014	-3.48	4.52	3.84
2013	27.04	27.42	23.55
2012	7.54	16.06	16.38
2011	-12.88	-6.03	-7.89
2010	16.02	13.54	14.35
2009	6.12	31.57	36.41
2008	-28.11	-40.82	-42.34
2007	-4.93	8.49	11.16
2006	2.96	20.10	20.95
2005	27.05	10.27	11.54

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan IMI	0.61	9.78	8.97	17.19	8.70	7.48	6.85	1.39
MSCI World IMI	2.84	7.72	14.03	23.70	12.00	7.76	9.51	7.26
MSCI ACWI IMI	2.49	7.52	13.20	22.03	11.58	7.23	8.79	6.98

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	14.99	14.34	1.29
2.32	20.09	16.89	2.41
2.37	19.19	16.18	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI	1.55	10.50	11.97	12.68	0.68	0.56	0.53	0.01	62.07	2000-01-03—2003-04-28
MSCI World IMI	2.08	11.43	11.76	13.14	0.90	0.60	0.71	0.37	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	3.00	11.42	11.80	13.29	0.87	0.55	0.65	0.35	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan IMI was launched on Jun 05, 2007. 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

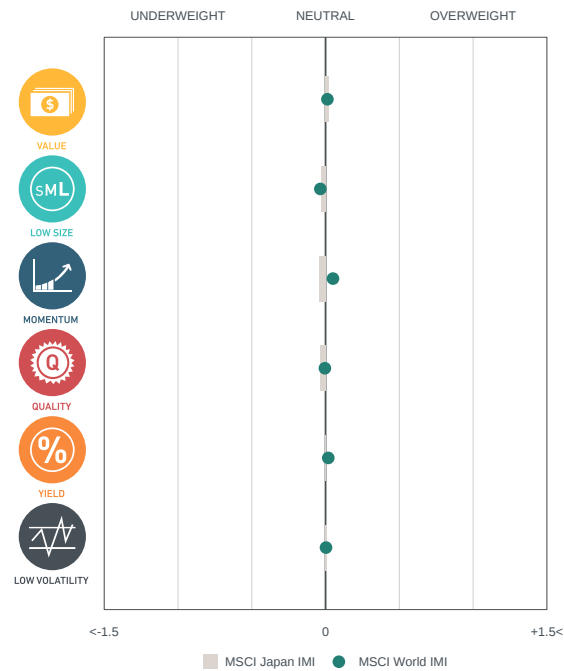
MSCI Japan IMI	
Number of Constituents	1,312
Mkt Cap (USD Millions)	
Index	4,335,138.35
Largest	159,309.13
Smallest	97.38
Average	3,304.22
Median	767.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	159.31	3.67	Cons Discr
SONY CORP	80.18	1.85	Cons Discr
MITSUBISHI UFJ FIN GRP	64.94	1.50	Financials
KEYENCE CORP	62.36	1.44	Info Tech
TAKEDA PHARMACEUTICAL	60.92	1.41	Health Care
SOFTBANK GROUP CORP	60.87	1.40	Comm Svcs
KDDI	50.64	1.17	Comm Svcs
RECRUIT HOLDINGS CO	49.09	1.13	Industrials
SUMITOMO MITSUI FINL GRP	48.44	1.12	Financials
HONDA MOTOR CO	45.66	1.05	Cons Discr
Total	682.39	15.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



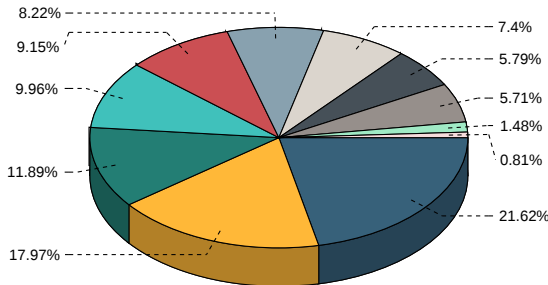
MSCI FaCS

- 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



- Industrials 21.62%
- Consumer Discretionary 17.97%
- Information Technology 11.89%
- Financials 9.96%
- Health Care 9.15%
- Consumer Staples 8.22%
- Communication Services 7.4%
- Materials 5.79%
- Real Estate 5.71%
- Utilities 1.48%
- Energy 0.81%

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, mid and small 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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