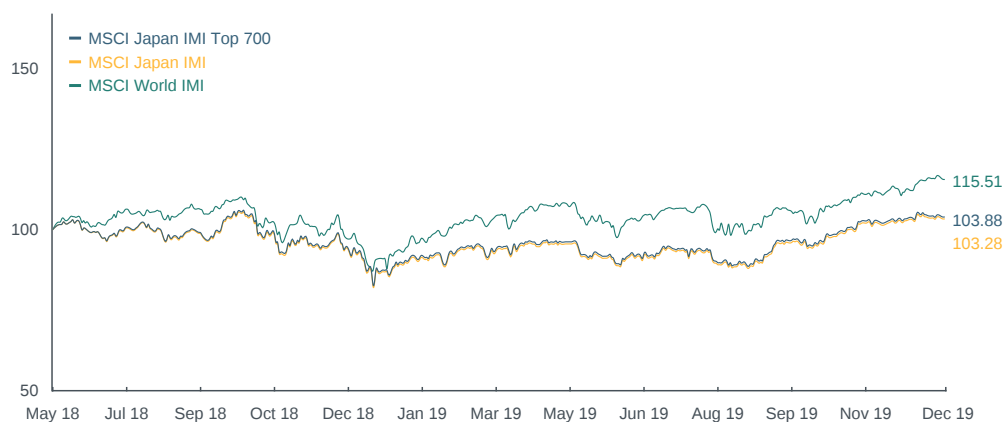


MSCI JAPAN IMI TOP 700 INDEX (JPY)

The MSCI Japan IMI Top 700 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 700 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 700 securities are selected to construct the MSCI Japan IMI Top 700 Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (MAY 2018 – DEC 2019)



INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (DEC 31, 2019)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan IMI Top 700	1.25	8.19	18.86	18.86	na	na	na	2.43	2.28	14.89	14.51	1.32	
MSCI Japan IMI	1.27	8.36	18.88	18.88	na	na	na	2.05	2.26	15.05	14.56	1.31	
MSCI World IMI	2.31	9.43	26.98	26.98	na	na	na	9.52	2.29	20.47	17.22	2.45	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan IMI Top 700	1.94	na	na	na	na	na	na	0.24	21.74	2018-10-02—2018-12-25
MSCI Japan IMI	1.55	na	na	na	na	na	na	0.21	21.90	2018-10-02—2018-12-25
MSCI World IMI	2.08	na	na	na	na	na	na	0.61	20.56	2018-10-01—2018-12-25

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

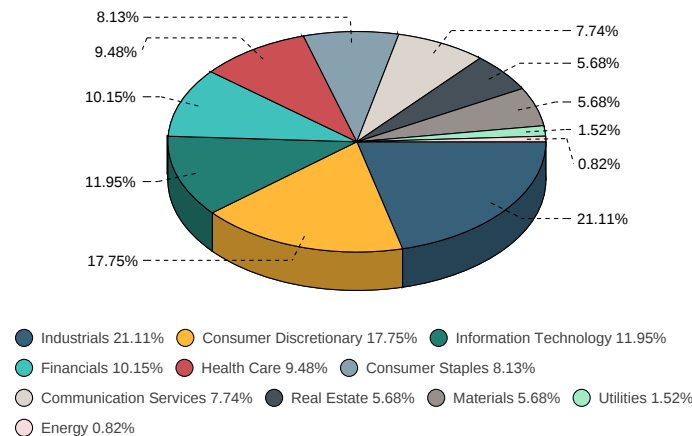
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	701
Mkt Cap (JPY Millions)	
Index	454,824,522.54
Largest	17,619,533.86
Smallest	50,597.40
Average	648,822.43
Median	249,515.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	17,619.53	3.87	Cons Discr
SONY CORP	9,412.18	2.07	Cons Discr
SOFTBANK GROUP CORP	7,454.37	1.64	Comm Srvc
MITSUBISHI UFJ FIN GRP	7,296.95	1.60	Financials
KEYENCE CORP	7,020.80	1.54	Info Tech
TAKEDA PHARMACEUTICAL	6,487.34	1.43	Health Care
KDDI	5,746.52	1.26	Comm Srvc
RECRUIT HOLDINGS CO	5,561.39	1.22	Industrials
SUMITOMO MITSUI FINL GRP	5,369.29	1.18	Financials
HONDA MOTOR CO	5,052.26	1.11	Cons Discr
Total	77,020.62	16.93	

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, mid and small capitalization cutoff points are recalculated.

ABOUT MSCI

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