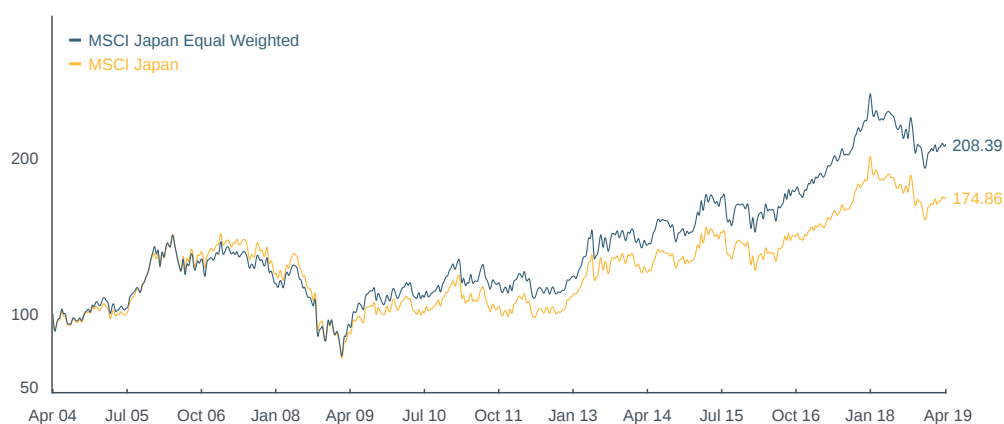


MSCI JAPAN EQUAL WEIGHTED INDEX (USD)

The MSCI Japan Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Japan Index. The index includes the same constituents as its parent (large and mid cap securities from Japanese markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Equal Weighted	MSCI Japan
2018	-12.95	-12.88
2017	25.14	23.99
2016	4.97	2.38
2015	12.39	9.57
2014	-1.14	-4.02
2013	26.08	27.16
2012	4.70	8.18
2011	-9.73	-14.33
2010	18.15	15.44
2009	12.14	6.25
2008	-24.75	-29.21
2007	-4.80	-4.23
2006	0.31	6.24
2005	25.94	25.52

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Equal Weighted	0.61	0.92	-8.77	6.79	6.76	7.51	8.52	2.26
MSCI Japan	1.39	1.93	-7.18	8.14	6.93	6.46	7.12	0.78

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	14.30	13.51	1.26
2.39	13.04	12.66	1.28

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Japan Equal Weighted	1.00	6.36	18.59	10.40	11.71	12.94	0.54	0.60	0.65	0.06	51.70	2006-05-08—2009-03-10
MSCI Japan	1.00	0.00	3.03	10.36	12.13	13.22	0.56	0.50	0.54	-0.03	60.58	2000-03-31—2003-04-28

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Equal Weighted Index was launched on Jan 22, 2008. 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.

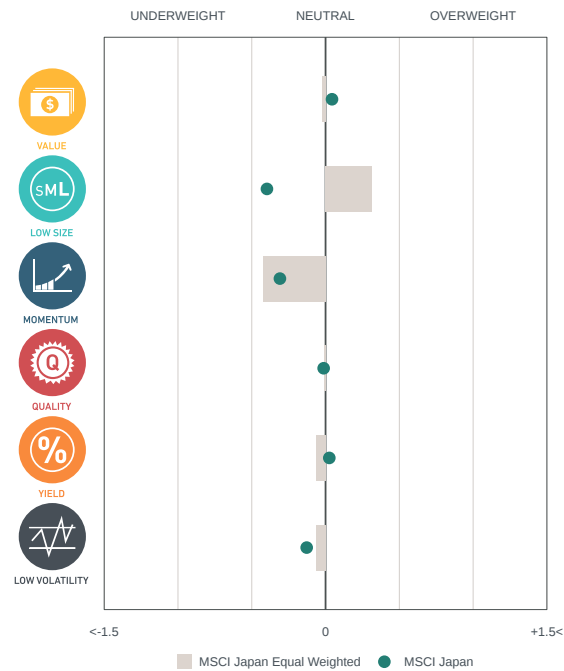
INDEX CHARACTERISTICS

	MSCI Japan Equal Weighted	MSCI Japan
Number of Constituents	322	322
	Weight (%)	
Largest	0.54	4.28
Smallest	0.23	0.04
Average	0.31	0.31
Median	0.31	0.17

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
IDEMITSU KOSAN CO	0.54	0.19	Energy
RAKUTEN	0.48	0.29	Cons Discr
HITACHI CHEMICAL CO	0.45	0.08	Materials
DAIICHI SANKYO CO	0.44	0.84	Health Care
CYBER AGENT	0.41	0.12	Comm Srvcs
NINTENDO CO	0.39	1.17	Comm Srvcs
FAST RETAILING CO	0.39	1.02	Cons Discr
YASKAWA ELECTRIC CORP	0.39	0.27	Info Tech
OBIC CO	0.38	0.23	Info Tech
NOMURA RESEARCH INST	0.38	0.17	Info Tech
Total	4.23	4.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



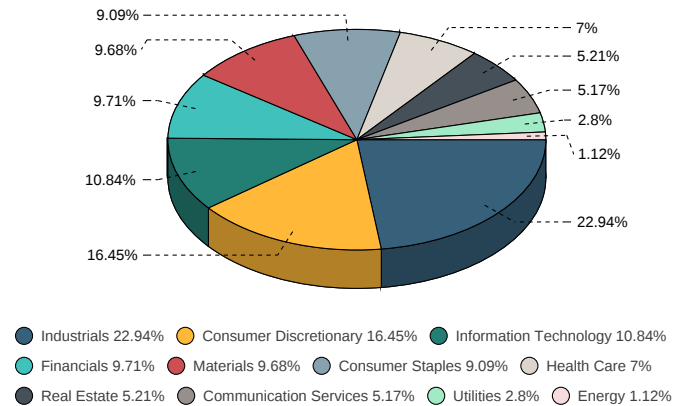
MSCI FaCS

- 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

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.