The MSCI Japan Factor Mix A-Series Capped Index represents the performance of large- and mid-cap companies across Japanese equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI Japan Value Weighted, MSCI Japan Minimum Volatility and MSCI Japan Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

The MSCI Japan Factor Mix A-Series Capped Index was launched on May 06, 2014. 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 Factor Mix A-Series Capped  MSCI Japan

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>236</th>
<th>236</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest Weight (%)</td>
<td>3.26</td>
<td>5.70</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.01</td>
<td>0.04</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.42</td>
<td>0.42</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.24</td>
<td>0.21</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOYOTA MOTOR CORP</td>
<td>3.26</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NINTENDO CO</td>
<td>2.46</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>KDDI</td>
<td>2.41</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>SHIN-ETSU CHEMICAL CO</td>
<td>2.37</td>
<td>Materials</td>
</tr>
<tr>
<td>MITSUBISHI UFJ FIN GRP</td>
<td>2.18</td>
<td>Financials</td>
</tr>
<tr>
<td>TOKYO ELECTRON</td>
<td>2.17</td>
<td>Info Tech</td>
</tr>
<tr>
<td>CHUGAI PHARMACEUTICAL CO</td>
<td>2.15</td>
<td>Health Care</td>
</tr>
<tr>
<td>RECRUIT HOLDINGS CO</td>
<td>2.06</td>
<td>Industrials</td>
</tr>
<tr>
<td>FAST RETAILING CO</td>
<td>2.02</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>MURATA MANUFACTURING CO</td>
<td>1.99</td>
<td>Info Tech</td>
</tr>
<tr>
<td>Total</td>
<td>23.07</td>
<td>19.60</td>
</tr>
</tbody>
</table>

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 18.19%
- Information Technology 17.85%
- Consumer Discretionary 15.49%
- Financials 13.14%
- Health Care 10.12%
- Communication Services 8.78%
- Consumer Staples 5.33%
- Materials 4.56%
- Real Estate 2.94%
- Utilities 2.21%
- Energy 1.39%
INDEX FRAMEWORK

MSCI Factor Mix A-Series Indexes are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each component index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. For certain markets where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Capped Index is designed by applying the MSCI A-Series Capped Index methodology to the standard MSCI Factor Mix A-Series Index. The MSCI A-Series capped methodology aims to produce a resulting index that targets inclusion of 25 stocks and applies the MSCI 25/50 Index Methodology, i.e., no issuer has a weight above 25%, and the sum of weights of all issuers with weights above 5% does not exceed 50%. To do so, the A-Series methodology includes constituents of the MSCI Small Cap Index in cases where the MSCI Standard Index has less than 25 securities.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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/Qaulity, 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.