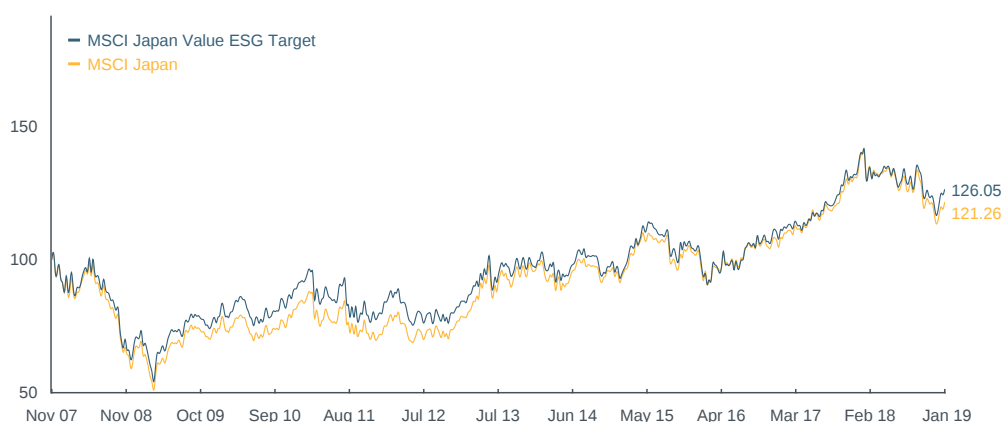


MSCI JAPAN VALUE ESG TARGET INDEX (USD)

The MSCI Japan Value ESG Target Index is based on MSCI Japan Index, its parent index, which includes large and mid-cap stocks of the Japanese equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value ESG Target	MSCI Japan
2018	-11.33	-12.88
2017	22.09	23.99
2016	3.56	2.38
2015	9.11	9.57
2014	-3.16	-4.02
2013	20.33	27.16
2012	4.01	8.18
2011	-12.55	-14.33
2010	19.03	15.44
2009	6.79	6.25
2008	-25.66	-29.21

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Japan Value ESG Target	6.96	0.76	-7.92	6.96	9.60	5.17	6.48	2.09
MSCI Japan	6.10	-0.60	-11.62	6.10	8.53	5.12	6.71	1.74

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.20	8.58	9.00	0.95
2.45	12.04	11.92	1.23

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Japan Value ESG Target	0.97	3.10	39.99	11.07	12.56	14.01	0.77	0.40	0.48	0.16	47.00	2007-12-11—2009-03-10
MSCI Japan	1.00	0.00	2.90	11.05	12.24	14.15	0.68	0.40	0.49	0.14	49.89	2007-12-11—2009-03-10

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Value ESG Target Index was launched on Sep 28, 2017. 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

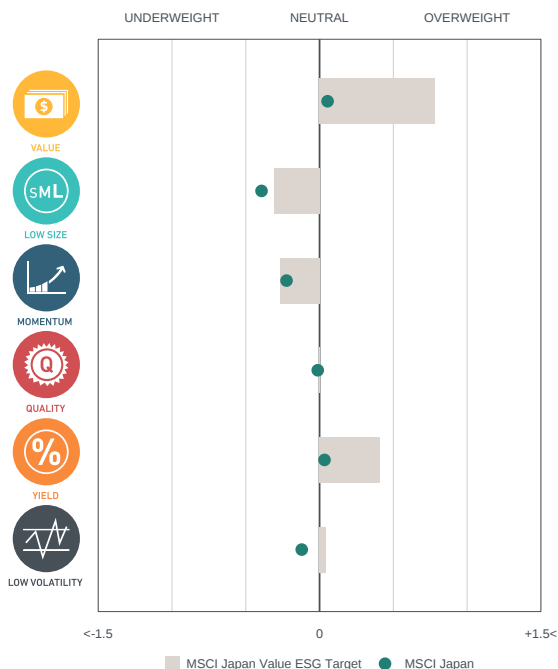
	MSCI Japan Value ESG Target	MSCI Japan
Number of Constituents	90	323
Weight (%)		
Largest	3.56	4.27
Smallest	0.00	0.04
Average	1.11	0.31
Median	0.79	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HONDA MOTOR CO	3.56	1.48	Cons Discr
KDDI	3.51	1.35	Comm Srvcs
SUMITOMO MITSUI FINL GRP	3.41	1.50	Financials
HITACHI	3.07	0.92	Info Tech
NTT DOCOMO	3.01	0.97	Comm Srvcs
NTT CORP	2.94	0.90	Comm Srvcs
JAPAN TOBACCO	2.82	0.85	Cons Staples
ASTELLAS PHARMA	2.81	0.85	Health Care
MIZUHO FINANCIAL GROUP	2.80	1.21	Financials
MITSUI & CO	2.80	0.82	Industrials
Total	30.71	10.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



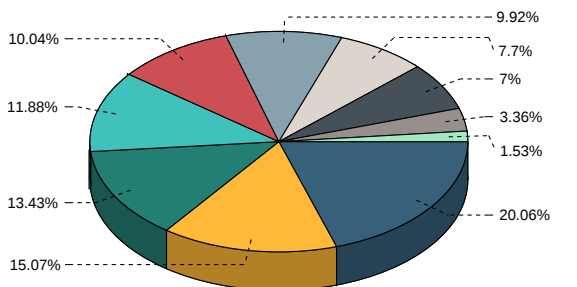
MSCI FaCS

- 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 20.06%
- Consumer Discretionary 15.07%
- Financials 13.43%
- Communication Services 11.88%
- Information Technology 10.04%
- Consumer Staples 9.92%
- Materials 7.7%
- Health Care 7%
- Real Estate 3.36%
- Energy 1.53%

INDEX METHODOLOGY

The MSCI Japan Value ESG Target Index is optimization-based index that aim to maximize their exposure to value factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI Japan). They are constructed using individual stock exposures to the value factor along with specific ESG score criteria. The MSCI Japan Value ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI Japan) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI Japan).

The value score for each security is calculated by combining the security-level exposures to two factors, Book-to-Price and Earnings Yield, from the GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI Japan Value ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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, GEMTL, 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

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