

MSCI ACWI EX JAPAN INDEX (JPY)

The MSCI ACWI ex Japan Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding Japan) and 24 Emerging Markets (EM) countries*. With 2,433 constituents, the index covers approximately 85% of the global equity opportunity set outside Japan.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan	MSCI World	MSCI ACWI
2018	-11.01	-10.60	-11.30
2017	20.38	18.87	20.37
2016	5.68	4.86	5.18
2015	-2.43	0.01	-1.51
2014	20.25	20.35	19.44
2013	49.67	54.82	50.05
2012	32.08	30.96	31.26
2011	-10.98	-9.89	-11.65
2010	-1.56	-2.13	-1.37
2009	42.60	34.32	39.06
2008	-53.79	-51.58	-52.81
2007	6.88	2.72	5.18
2006	24.61	21.80	22.69
2005	26.53	26.73	28.29

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Japan	7.21	-1.55	-6.90	7.21	8.59	8.86	14.55	9.00	
MSCI World	6.94	-2.76	-6.29	6.94	7.99	8.95	14.31	7.34	
MSCI ACWI	7.06	-1.75	-7.25	7.06	8.32	8.70	14.05	7.31	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	16.96	14.28	2.33
2.59	17.12	14.52	2.30
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Japan	2.45	15.32	15.11	18.00	0.62	0.64	0.84	0.50	65.29	2007-07-13—2009-03-06
MSCI World	2.02	15.51	15.29	17.62	0.58	0.64	0.85	0.42	64.83	2007-07-13—2009-03-09
MSCI ACWI	2.40	15.20	15.01	17.68	0.61	0.63	0.83	0.42	64.82	2007-07-13—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

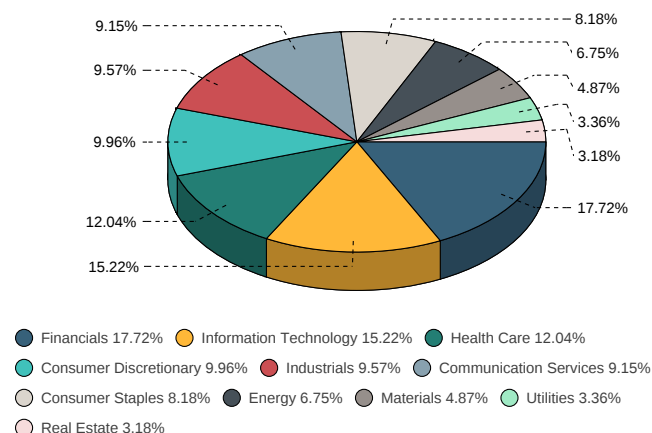
INDEX CHARACTERISTICS

MSCI ACWI ex Japan	
Number of Constituents	2,433
Mkt Cap (JPY Millions)	
Index	4,403,398,785.34
Largest	87,487,662.50
Smallest	3,148.04
Average	1,809,863.87
Median	617,991.23

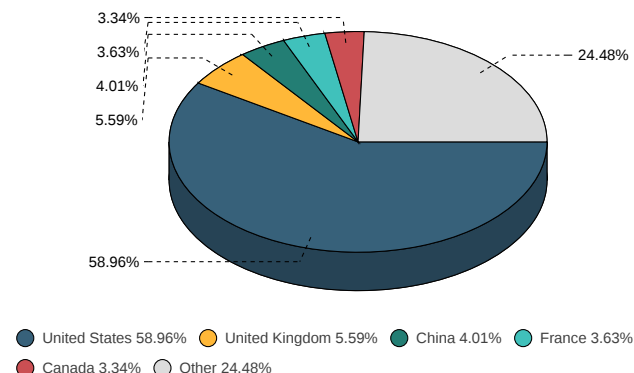
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	87,487.66	1.99	Info Tech
MICROSOFT CORP	82,792.68	1.88	Info Tech
AMAZON.COM	77,546.94	1.76	Cons Discr
FACEBOOK A	43,749.97	0.99	Comm Srvcs
JOHNSON & JOHNSON	38,854.61	0.88	Health Care
ALPHABET C	38,258.04	0.87	Comm Srvcs
JPMORGAN CHASE & CO	37,856.68	0.86	Financials
ALPHABET A	36,626.14	0.83	Comm Srvcs
EXXON MOBIL CORP	33,764.90	0.77	Energy
BANK OF AMERICA CORP	29,400.12	0.67	Financials
Total	506,337.74	11.50	

SECTOR WEIGHTS



COUNTRY 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 and mid capitalization cutoff points are recalculated.

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