

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 2,469 constituents, the index covers approximately 85% of the global equity opportunity set outside Japan.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan	MSCI World	MSCI ACWI
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
2004	10.68	10.19	10.68

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Japan	2.70	7.10	11.32	5.32	12.14	12.68	9.75	9.46	
MSCI World	3.05	7.77	12.85	6.77	12.19	13.15	9.92	7.81	
MSCI ACWI	2.92	7.06	11.35	5.13	12.02	12.49	9.51	7.75	

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	18.90	15.02	2.49
2.35	19.35	15.55	2.49
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex Japan	2.68	13.91	14.18	19.97	0.90	0.92	0.56	0.52	65.29	2007-07-13—2009-03-06
MSCI World	2.19	14.09	14.31	19.40	0.89	0.94	0.58	0.45	64.83	2007-07-13—2009-03-09
MSCI ACWI	2.61	13.84	14.06	19.57	0.89	0.91	0.56	0.44	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.

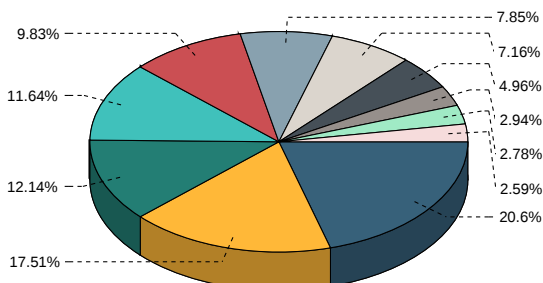
INDEX CHARACTERISTICS

MSCI ACWI ex Japan	
Number of Constituents	2,469
Mkt Cap (JPY Millions)	
Index	4,918,081,417.45
Largest	126,027,470.29
Smallest	3,360.89
Average	1,991,932.53
Median	668,114.37

TOP 10 CONSTITUENTS

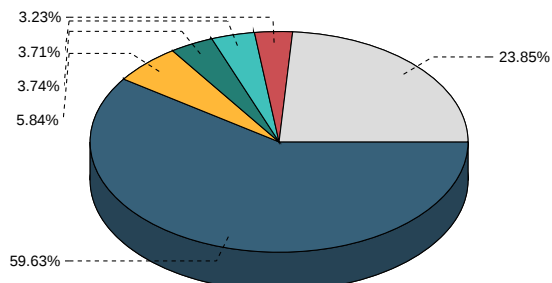
	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	126,027.47	2.56	Info Tech
MICROSOFT CORP	94,819.73	1.93	Info Tech
AMAZON.COM	93,835.19	1.91	Cons Discr
FACEBOOK A	44,806.42	0.91	Info Tech
JPMORGAN CHASE & CO	43,638.79	0.89	Financials
ALPHABET C	42,573.66	0.87	Info Tech
JOHNSON & JOHNSON	42,093.77	0.86	Health Care
ALPHABET A	40,947.61	0.83	Info Tech
EXXON MOBIL CORP	40,886.13	0.83	Energy
BANK OF AMERICA CORP	32,232.03	0.66	Financials
Total	601,860.79	12.24	

SECTOR WEIGHTS



- Information Technology 20.6%
- Financials 17.51%
- Health Care 12.14%
- Consumer Discretionary 11.64%
- Industrials 9.83%
- Consumer Staples 7.85%
- Energy 7.16%
- Materials 4.96%
- Utilities 2.94%
- Real Estate 2.78%
- Telecommunication Services 2.59%

COUNTRY WEIGHTS



- United States 59.63%
- United Kingdom 5.84%
- France 3.74%
- China 3.71%
- Canada 3.23%
- Other 23.85%

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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