

MSCI KOKUSAI INDEX (USD)

The MSCI Kokusai Index (also known as the MSCI World ex Japan Index) captures large and mid cap representation across 22 of 23 Developed Markets countries* (excluding Japan). With 1,313 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2018	-7.78	-8.20	-9.61
2017	22.94	23.07	24.58
2016	8.69	8.15	8.96
2015	-1.21	-0.32	-1.68
2014	6.38	5.50	4.36
2013	27.37	27.37	24.17
2012	17.36	16.54	17.04
2011	-3.99	-5.02	-7.43
2010	11.99	12.34	14.87
2009	34.04	30.79	37.18
2008	-41.55	-40.33	-42.01
2007	11.25	9.57	11.66
2006	22.61	20.65	21.49
2005	8.24	10.02	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI Kokusai	1.44	13.19	5.83	13.19	11.58	7.51	13.52	8.73
MSCI World	1.38	12.65	4.61	12.65	11.31	7.38	13.01	7.46
MSCI ACWI IMI	1.09	12.44	2.43	12.44	11.16	6.89	12.85	7.25

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	18.45	15.61	2.60
2.51	17.80	15.28	2.39
2.48	17.58	15.02	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai	2.14	10.20	11.09	14.04	0.99	0.63	0.94	na	58.31	2007-10-31—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.98	0.62	0.93	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.46	10.16	11.14	14.08	0.96	0.57	0.89	0.36	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* The Developed Markets countries in the index 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.

The MSCI Kokusai Index was launched on Mar 31, 1986. 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.

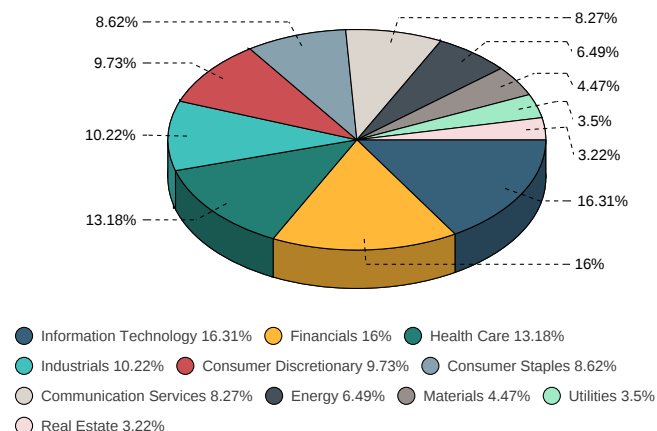
INDEX CHARACTERISTICS

MSCI Kokusai	
Number of Constituents	1,313
Mkt Cap (USD Millions)	
Index	36,604,598.18
Largest	901,388.35
Smallest	1,326.88
Average	27,878.60
Median	11,781.47

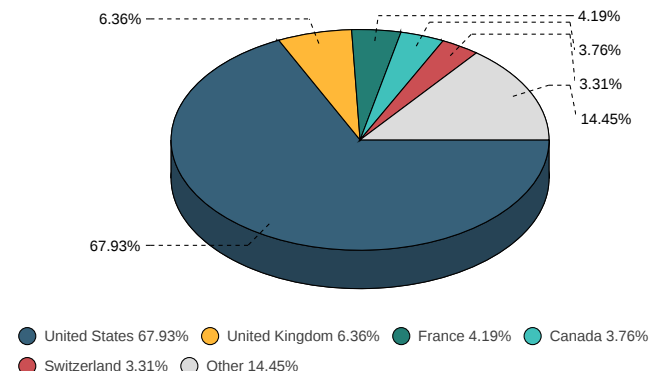
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	901.39	2.46	Info Tech
MICROSOFT CORP	US	860.07	2.35	Info Tech
AMAZON.COM	US	740.12	2.02	Cons Discr
FACEBOOK A	US	400.47	1.09	Comm Srvcs
JOHNSON & JOHNSON	US	374.91	1.02	Health Care
ALPHABET C	US	369.19	1.01	Comm Srvcs
ALPHABET A	US	351.86	0.96	Comm Srvcs
EXXON MOBIL CORP	US	342.09	0.93	Energy
JPMORGAN CHASE & CO	US	336.63	0.92	Financials
NESTLE	CH	291.88	0.80	Cons Staples
Total		4,968.60	13.57	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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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