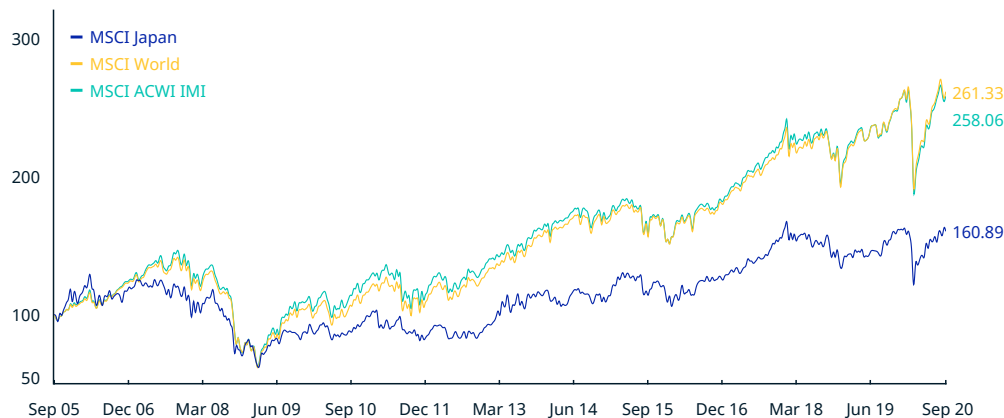


MSCI Japan Index (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2005 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2019	19.61	27.67	26.35
2018	-12.88	-8.71	-10.08
2017	23.99	22.40	23.95
2016	2.38	7.51	8.36
2015	9.57	-0.87	-2.19
2014	-4.02	4.94	3.84
2013	27.16	26.68	23.55
2012	8.18	15.83	16.38
2011	-14.33	-5.54	-7.89
2010	15.44	11.76	14.35
2009	6.25	29.99	36.41
2008	-29.21	-40.71	-42.34
2007	-4.23	9.04	11.16
2006	6.24	20.07	20.95

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994	FUNDAMENTALS (SEP 30, 2020)			
					3 Yr	5 Yr	10 Yr		Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	0.98	6.94	6.91	-0.68	3.94	7.51	6.20	1.28	2.27	21.32	17.67	1.31
MSCI World	-3.45	7.93	10.41	1.70	7.74	10.48	9.37	7.11	2.00	25.07	20.14	2.64
MSCI ACWI IMI	-3.10	8.11	9.57	0.48	6.47	9.97	8.47	6.91	2.01	24.97	19.44	2.34

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	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 Japan	2.52	13.89	13.21	13.43	0.22	0.52	0.46	na	63.68	1989-02-28–2003-04-28
MSCI World	3.08	16.92	14.40	13.57	0.42	0.68	0.68	na	34.03	2020-02-12–2020-03-23
MSCI ACWI IMI	3.06	17.30	14.74	13.93	0.35	0.63	0.60	0.34	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan 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

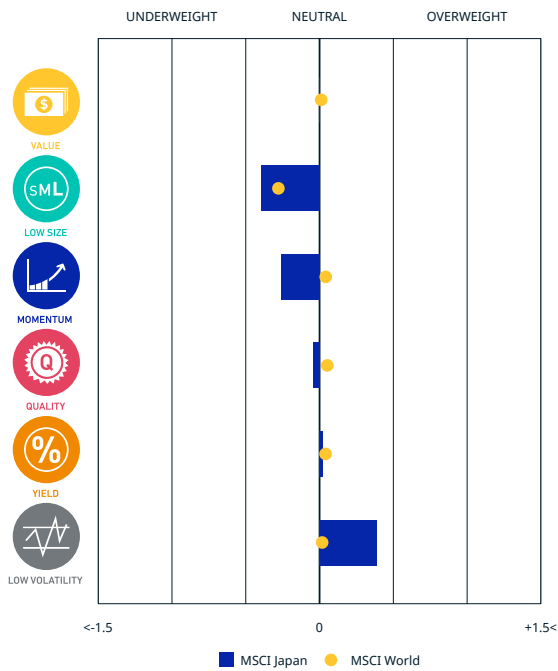
MSCI Japan	
Number of Constituents	320
Mkt Cap (USD Millions)	
Index	3,534,520.88
Largest	139,319.76
Smallest	1,403.45
Average	11,045.38
Median	5,525.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	139.32	3.94	Cons Discr
SOFTBANK GROUP CORP	96.08	2.72	Comm Svcs
SONY CORP	95.98	2.72	Cons Discr
KEYENCE CORP	84.66	2.40	Info Tech
NINTENDO CO	63.27	1.79	Comm Svcs
TAKEDA PHARMACEUTICAL	55.93	1.58	Health Care
DAIICHI SANKYO CO	52.07	1.47	Health Care
RECRUIT HOLDINGS CO	50.15	1.42	Industrials
MITSUBISHI UFJ FIN GRP	48.20	1.36	Financials
SHIN-ETSU CHEMICAL CO	45.93	1.30	Materials
Total	731.58	20.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



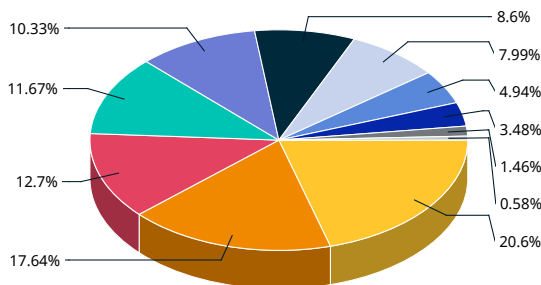
MSCI FaCS

- 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 20.6%
- Consumer Discretionary 17.64%
- Information Technology 12.7%
- Health Care 11.67%
- Communication Services 10.33%
- Financials 8.6%
- Consumer Staples 7.99%
- Materials 4.94%
- Real Estate 3.48%
- Utilities 1.46%
- Energy 0.58%

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.

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, 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.