

MSCI JAPAN EQUAL WEIGHTED INDEX (USD)

The MSCI Japan Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Japan Index. The index includes the same constituents as its parent (large and mid cap securities from Japanese markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (OCT 2001 - OCT 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Equal Weighted	MSCI Japan
2015	12.69	9.90
2014	-0.86	-3.72
2013	26.25	27.35
2012	4.86	8.36
2011	-9.59	-14.19
2010	18.30	15.59
2009	12.28	6.39
2008	-24.65	-29.11
2007	-4.71	-4.14
2006	0.39	6.33
2005	26.05	25.63
2004	19.45	15.95
2003	50.71	36.15
2002	-6.96	-10.11

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Equal Weighted	1.40	3.70	6.30	6.62	6.42	8.88	3.31	2.04
MSCI Japan	1.32	3.48	3.55	4.23	4.11	7.97	1.20	0.40

FUNDAMENTALS (OCT 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.93	17.64	14.95	1.25
2.16	16.42	14.01	1.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 - OCT 31, 2016)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Equal Weighted	1.00	6.69	21.15	12.11	13.24	15.62	0.55	0.69	0.22	0.05	51.57	2006-05-08—2009-03-10
MSCI Japan	1.00	0.00	2.52	12.99	13.78	15.73	0.35	0.61	0.08	-0.05	60.35	2000-03-31—2003-04-28

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Equal Weighted Index was launched on Jan 22, 2008. 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.

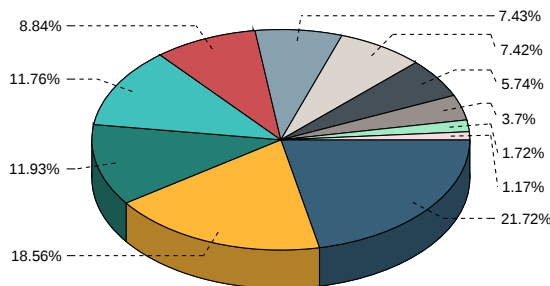
INDEX CHARACTERISTICS

	MSCI Japan Equal Weighted	MSCI Japan
Number of Constituents	319	319
	Weight (%)	
Largest	0.41	5.18
Smallest	0.24	0.04
Average	0.31	0.31
Median	0.31	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	0.41	0.49	Industrials
SHARP CORP	0.40	0.09	Cons Discr
NEXON CO	0.39	0.10	Info Tech
IDEMITSU KOSAN CO	0.39	0.07	Energy
MITSUBISHI MOTORS CORP	0.36	0.13	Cons Discr
TOSHIBA CORP	0.36	0.49	Industrials
FUJITSU	0.36	0.37	Info Tech
KYUSHU FINANCIAL GROUP	0.36	0.08	Financials
NIPPON YUSEN K.K	0.36	0.11	Industrials
MITSUBISHI GAS CHEMICAL	0.35	0.09	Materials
Total	3.73	2.02	

SECTOR WEIGHTS



- Industrials 21.72%
- Consumer Discretionary 18.56%
- Financials 11.93%
- Information Technology 11.76%
- Materials 8.84%
- Consumer Staples 7.43%
- Health Care 7.42%
- Real Estate 5.74%
- Utilities 3.7%
- Energy 1.72%
- Telecommunication Services 1.17%

INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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