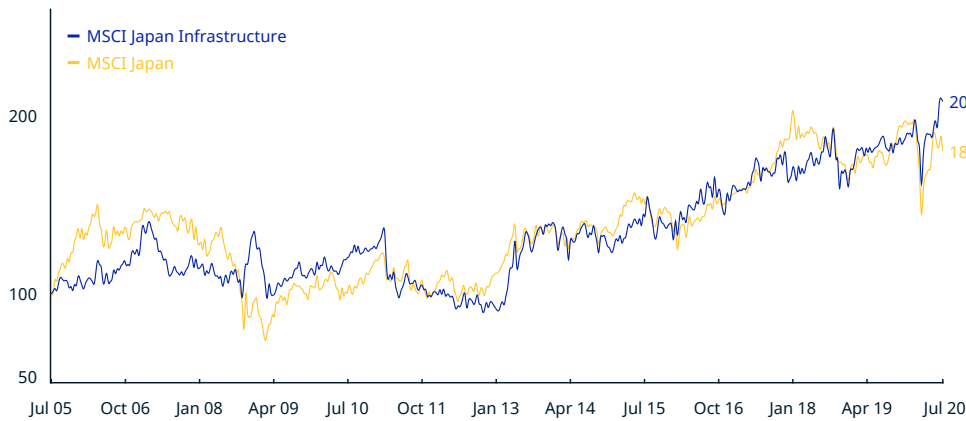


MSCI Japan Infrastructure Index (USD)

The MSCI Japan Infrastructure Index captures the opportunity set of Japanese companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI Japan Index, the parent index, which covers Japanese large and mid cap securities. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Infrastructure	MSCI Japan
2019	19.49	20.07
2018	-2.04	-12.58
2017	8.21	24.39
2016	7.59	2.73
2015	14.26	9.90
2014	-13.20	-3.72
2013	51.70	27.35
2012	-6.85	8.36
2011	-20.70	-14.19
2010	16.57	15.59
2009	-18.74	6.39
2008	14.44	-29.11
2007	-4.37	-4.14
2006	16.95	6.33

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Infrastructure	6.50	9.76	10.27	8.37	7.16	7.12	5.64	2.12	
MSCI Japan	-1.59	4.25	1.73	-8.40	2.11	3.38	5.85	3.28	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	23.76	11.92	1.39
2.51	15.67	16.66	1.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Infrastructure	0.67	15.85	3.50	13.60	15.46	16.19	0.45	0.44	0.38	0.09	69.08	1999-11-29–2002-02-06
MSCI Japan	1.00	0.00	2.43	13.24	13.52	13.33	0.09	0.22	0.44	0.15	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 Infrastructure 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

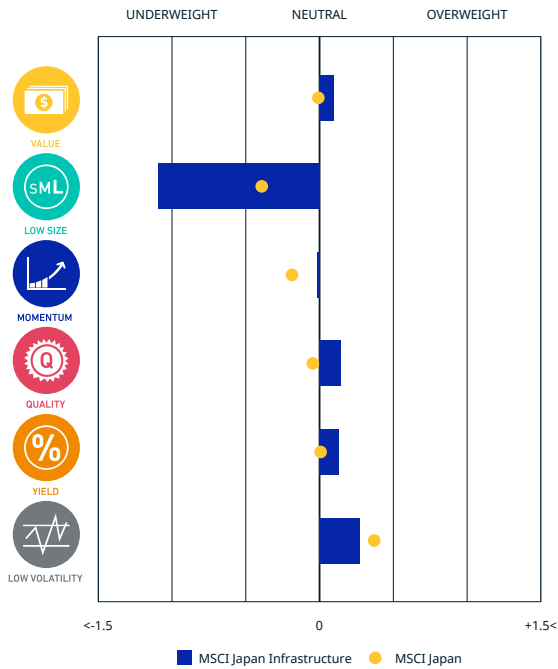
	MSCI Japan Infrastructure	MSCI Japan
Number of Constituents	17	320
Weight (%)		
Largest	33.90	3.81
Smallest	0.60	0.04
Average	5.88	0.31
Median	2.31	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK GROUP CORP	33.90	2.99	Comm Svcs
KDDI	17.62	1.55	Comm Svcs
NTT DOCOMO	11.13	0.98	Comm Svcs
NTT CORP	10.32	0.91	Comm Svcs
SOFTBANK CORP	8.88	0.78	Comm Svcs
TOKYO GAS CO	2.75	0.24	Utilities
CHUBU ELECTRIC POWER CO	2.65	0.23	Utilities
OSAKA GAS CO	2.39	0.21	Utilities
KANSAI ELECTRIC POWER CO	2.31	0.20	Utilities
TOHOKU ELECTRIC POWER CO	1.40	0.12	Utilities
Total	93.37	8.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



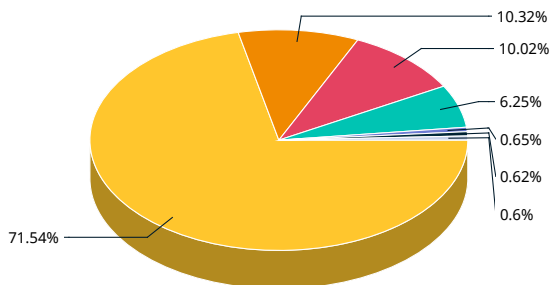
MSCI FaCS

- 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.

SUB-INDUSTRY WEIGHTS



- Wireless Telecommunication Services 71.54%
- Integrated Telecommunication Services 10.32%
- Electric Utilities 10.02%
- Gas Utilities 6.25%
- Education Services 0.65%
- Marine Ports & Services 0.62%
- Airport Services 0.6%

INDEX METHODOLOGY

The parent index of each MSCI Thematic 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. In general, the MSCI Thematic Indexes follow the event maintenance rules of the parent index; however, certain corporate events and GICS® classification changes may not be incorporated until the next index review. MSCI Thematic Indexes, like their parent indexes, are reviewed quarterly—in February, May, August and November. MSCI Thematic Indexes are also available in sector capped versions.

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.

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