

MSCI JAPAN ESG ENHANCED FOCUS INDEX (USD)

The MSCI Japan ESG Enhanced Focus Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Japan Index).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Enhanced Focus	MSCI Japan
2018	-12.90	-12.88
2017	24.48	23.99
2016	3.07	2.38
2015	10.09	9.57
2014	-3.67	-4.02
2013	27.54	27.16

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Japan ESG Enhanced Focus	1.63	2.44	-6.88	8.69	7.54	6.94	na	8.89	
MSCI Japan	1.39	1.93	-7.18	8.14	6.93	6.46	na	8.46	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	13.05	12.80	1.31
2.39	13.04	12.66	1.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Enhanced Focus	1.00	0.60	21.76	10.59	12.25	na	0.61	0.53	na	0.68	24.29	2018-01-24—2018-12-25
MSCI Japan	1.00	0.00	3.03	10.36	12.13	na	0.56	0.50	na	0.65	24.21	2018-01-24—2018-12-25

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI Japan ESG Enhanced Focus Index was launched on Jan 15, 2019. 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.

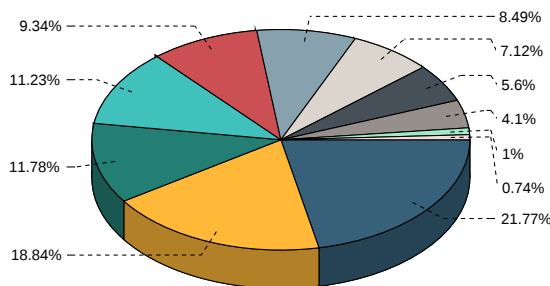
INDEX CHARACTERISTICS

	MSCI Japan ESG Enhanced Focus	MSCI Japan
Number of Constituents	308	322
	Weight (%)	
Largest	4.31	4.28
Smallest	0.04	0.04
Average	0.32	0.31
Median	0.16	0.17

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	4.31	4.28	Cons Discr
SOFTBANK GROUP CORP	2.56	2.59	Comm Srvcs
SONY CORP	1.96	1.80	Cons Discr
KEYENCE CORP	1.81	1.82	Info Tech
MITSUBISHI UFJ FIN GRP	1.70	1.75	Financials
TAKEDA PHARMACEUTICAL	1.68	1.66	Health Care
HONDA MOTOR CO	1.64	1.37	Cons Discr
KDDI	1.58	1.22	Comm Srvcs
SUMITOMO MITSUI FINL GRP	1.47	1.45	Financials
NTT DOCOMO	1.44	0.87	Comm Srvcs
Total	20.15	18.81	

SECTOR WEIGHTS



- Industrials 21.77%
- Consumer Discretionary 18.84%
- Information Technology 11.78%
- Financials 11.23%
- Communication Services 9.34%
- Health Care 8.49%
- Consumer Staples 7.12%
- Materials 5.6%
- Real Estate 4.1%
- Utilities 1%
- Energy 0.74%

INDEX METHODOLOGY

The MSCI ESG Enhanced Focus Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi- Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

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