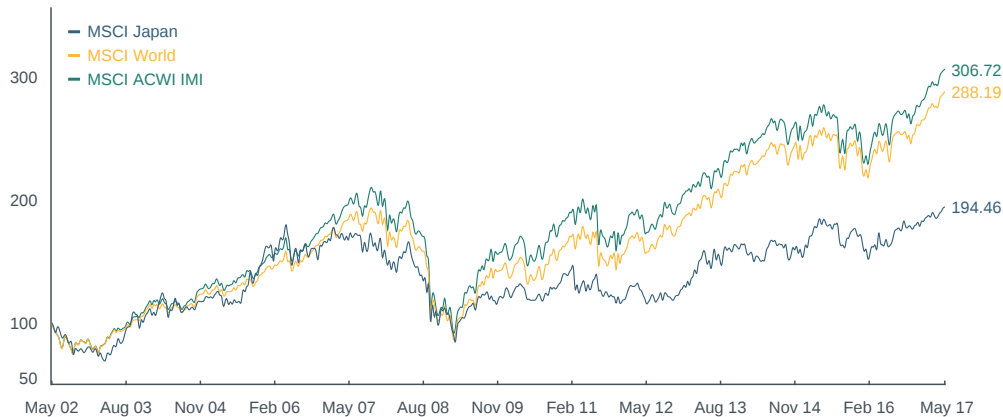


MSCI JAPAN INDEX (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2016	2.73	8.15	8.96
2015	9.90	-0.32	-1.68
2014	-3.72	5.50	4.36
2013	27.35	27.37	24.17
2012	8.36	16.54	17.04
2011	-14.19	-5.02	-7.43
2010	15.59	12.34	14.87
2009	6.39	30.79	37.18
2008	-29.11	-40.33	-42.01
2007	-4.14	9.57	11.66
2006	6.33	20.65	21.49
2005	25.63	10.02	12.06
2004	15.95	15.25	16.93
2003	36.15	33.76	36.18

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	3.02	3.86	15.41	8.93	7.31	10.73	1.28	0.91
MSCI World	2.21	4.96	17.09	10.55	6.33	13.05	4.44	7.42
MSCI ACWI IMI	2.08	5.06	18.09	10.95	5.96	12.24	4.39	7.23

FUNDAMENTALS (MAY 31, 2017)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	2.07	15.42	14.15	1.33
MSCI World	2.41	21.70	16.61	2.32
MSCI ACWI IMI	2.34	21.51	16.24	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan	3.10	12.72	12.66	15.73	0.59	0.85	0.11	na	62.83	1989-02-28—2003-04-28
MSCI World	2.34	10.66	10.06	16.48	0.59	1.25	0.29	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	10.84	10.14	17.16	0.55	1.16	0.29	0.35	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 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.

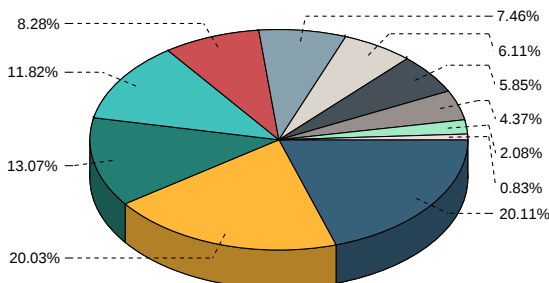
INDEX CHARACTERISTICS

MSCI Japan	
Number of Constituents	319
Mkt Cap (USD Millions)	
Index	3,166,997.94
Largest	140,026.96
Smallest	1,320.60
Average	9,927.89
Median	5,294.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	140.03	4.42	Cons Discr
MITSUBISHI UFJ FIN GRP	79.67	2.52	Financials
SOFTBANK GROUP CORP	67.21	2.12	Telecom Srvc
KDDI	50.86	1.61	Telecom Srvc
SUMITOMO MITSUI FINL GRP	48.27	1.52	Financials
SONY CORP	46.08	1.46	Cons Discr
HONDA MOTOR CO	45.95	1.45	Cons Discr
KEYENCE CORP	44.26	1.40	Info Tech
MIZUHO FINANCIAL GROUP	42.05	1.33	Financials
JAPAN TOBACCO	41.39	1.31	Cons Staples
Total	605.76	19.13	

SECTOR WEIGHTS



- Industrials 20.11%
- Consumer Discretionary 20.03%
- Financials 13.07%
- Information Technology 11.82%
- Consumer Staples 8.28%
- Health Care 7.46%
- Materials 6.11%
- Telecommunication Services 5.85%
- Real Estate 4.37%
- Utilities 2.08%
- Energy 0.83%

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.

ABOUT MSCI

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