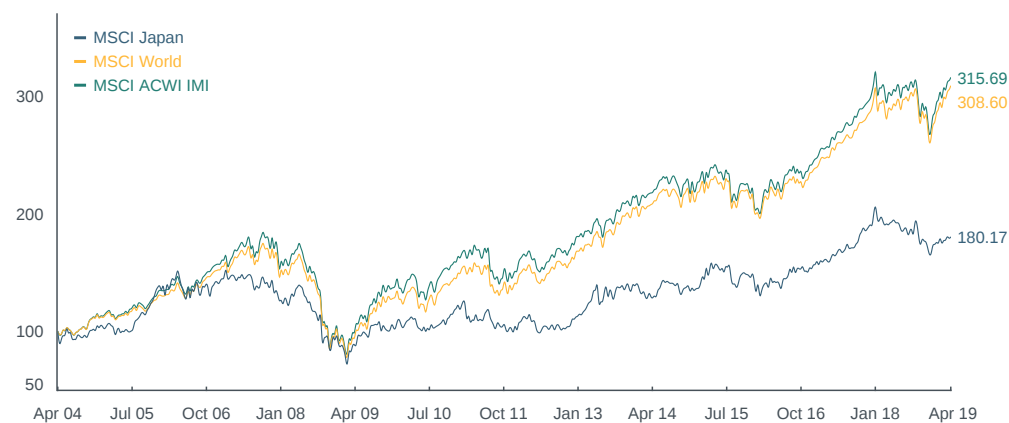


MSCI JAPAN INDEX (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2018	-12.58	-8.20	-9.61
2017	24.39	23.07	24.58
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	1.39	2.10	-6.84	8.33	7.29	6.81	7.38	1.16
MSCI World	3.60	8.25	7.08	16.70	12.02	7.91	12.20	7.59
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.36

FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	2.39	13.04	12.66	1.28
MSCI World	2.44	18.35	15.74	2.46
MSCI ACWI IMI	2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	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	3.03	10.36	12.12	13.22	0.59	0.53	0.56	na	62.83	1989-02-28—2003-04-28
MSCI World	2.18	10.17	11.06	13.25	1.03	0.66	0.89	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.37	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

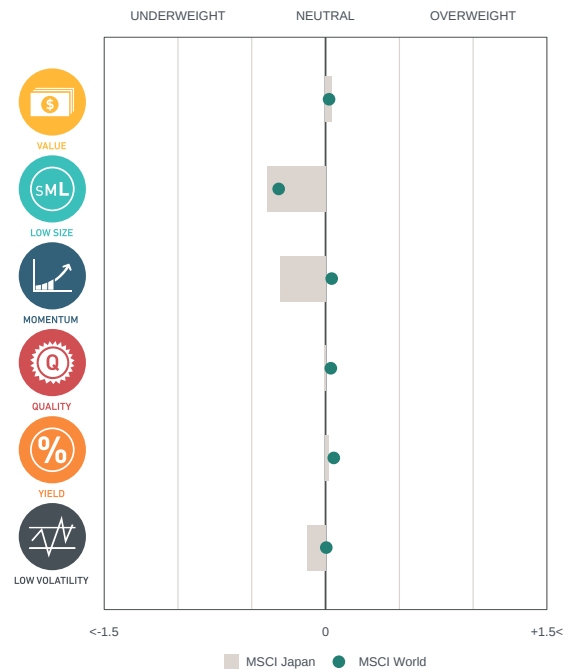
MSCI Japan	
Number of Constituents	322
Mkt Cap (USD Millions)	
Index	3,310,042.25
Largest	141,608.96
Smallest	1,348.25
Average	10,279.63
Median	5,527.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	141.61	4.28	Cons Discr
SOFTBANK GROUP CORP	85.64	2.59	Comm Srvc
KEYENCE CORP	60.37	1.82	Info Tech
SONY CORP	59.44	1.80	Cons Discr
MITSUBISHI UFJ FIN GRP	58.03	1.75	Financials
TAKEDA PHARMACEUTICAL	54.79	1.66	Health Care
SUMITOMO MITSUI FINL GRP	48.00	1.45	Financials
HONDA MOTOR CO	45.39	1.37	Cons Discr
KDDI	40.43	1.22	Comm Srvc
NINTENDO CO	38.67	1.17	Comm Srvc
Total	632.37	19.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



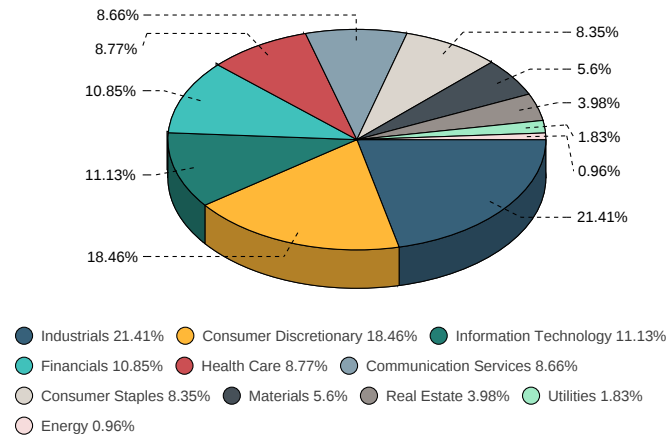
MSCI FaCS

- 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



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

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