

MSCI KOKUSAI INDEX (USD)

The MSCI Kokusai Index (also known as the MSCI World ex Japan Index) captures large and mid cap representation across 22 of 23 Developed Markets countries* (excluding Japan). With 1,318 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (OCT 2001 – OCT 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2015	-1.78	-0.87	-2.19
2014	5.79	4.94	3.84
2013	26.63	26.68	23.55
2012	16.59	15.83	16.38
2011	-4.55	-5.54	-7.89
2010	11.37	11.76	14.35
2009	33.14	29.99	36.41
2008	-41.95	-40.71	-42.34
2007	10.66	9.04	11.16
2006	21.95	20.07	20.95
2005	7.67	9.49	11.54
2004	14.62	14.72	16.42
2003	32.83	33.11	35.54
2002	-20.79	-19.89	-17.58

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai	-2.25	-1.78	0.98	3.46	3.82	9.15	4.21	7.71	
MSCI World	-1.94	-1.33	1.18	3.51	3.82	9.03	3.89	6.44	
MSCI ACWI IMI	-1.94	-0.89	2.34	4.93	3.23	8.19	4.03	6.35	

FUNDAMENTALS (OCT 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	22.25	15.98	2.29
2.59	21.54	15.78	2.14
2.51	21.43	15.59	2.00

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2016)

	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 Kokusai	2.49	11.18	11.38	17.02	0.37	0.81	0.26	na	58.69	2007-10-31—2009-03-09
MSCI World	2.49	11.08	11.29	16.51	0.37	0.80	0.25	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	3.22	11.20	11.54	17.21	0.32	0.72	0.25	0.29	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* The Developed Markets countries in the index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai 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.

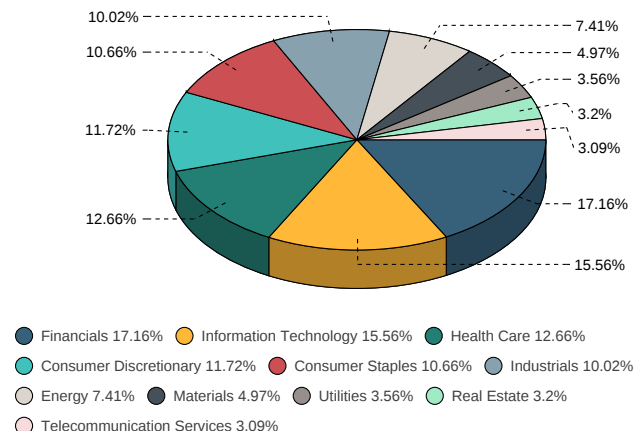
INDEX CHARACTERISTICS

MSCI Kokusai	
Number of Constituents	1,318
Mkt Cap (USD Millions)	
Index	29,500,876.87
Largest	621,906.83
Smallest	777.71
Average	22,383.06
Median	9,822.91

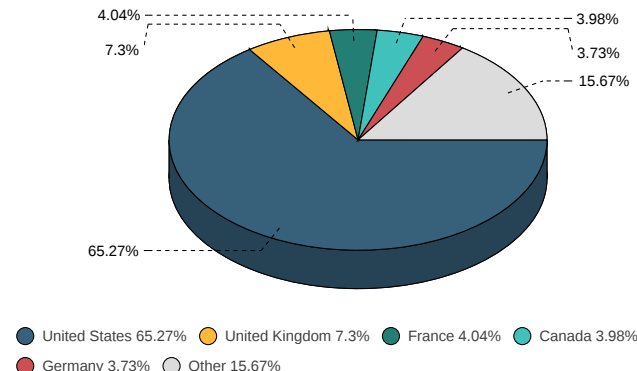
TOP 10 CONSTITUENTS

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	621.91	2.11	Info Tech
MICROSOFT CORP	447.45	1.52	Info Tech
EXXON MOBIL CORP	345.50	1.17	Energy
JOHNSON & JOHNSON	319.05	1.08	Health Care
AMAZON.COM	316.76	1.07	Cons Discr
FACEBOOK A	302.83	1.03	Info Tech
GENERAL ELECTRIC CO	267.59	0.91	Industrials
JPMORGAN CHASE & CO	253.26	0.86	Financials
ALPHABET C	242.50	0.82	Info Tech
ALPHABET A	237.85	0.81	Info Tech
Total	3,354.69	11.37	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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.

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