

MSCI JAPAN HUMAN AND PHYSICAL INVESTMENT INDEX (JPY)

The MSCI Japan Human and Physical Investment Index (the "Index") aims to reflect the performance of Japanese companies which are making material investment in physical and human capital. The index includes companies which relative to their sector peers are spending a high proportion of their sales on:

- Physical Capital Investments
- Research And Development (R&D) Investments
- Human Capital Investments.

Additionally the index includes companies which are strongly increasing their investment on capital goods or R&D while maintaining sales growth. It also includes companies with the policies and programs to develop social and human capital in the labor pool.

150 selected constituents are weighted making use of their MSCI Governance-Quality scores to achieve a tilt towards companies with strong governance structure and financial quality.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (NOV 2010 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Human and Physical Investment	MSCI Japan IMI	MSCI Japan
2018	-14.89	-15.43	-14.85
2017	18.56	21.37	20.14
2016	-0.56	0.44	-0.40
2015	11.98	11.22	10.27
2014	11.46	10.45	9.83
2013	55.99	54.65	54.80
2012	21.86	21.06	21.78
2011	-16.19	-17.22	-18.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Japan Human and Physical Investment	2.31	3.98	-5.48	9.56	7.47	8.84	na	10.26	
MSCI Japan IMI	1.93	4.58	-5.95	9.95	8.85	9.10	na	10.14	
MSCI Japan	2.02	4.49	-5.18	9.97	8.74	8.68	na	9.64	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	13.05	12.80	1.46
2.35	13.42	12.87	1.26
2.39	13.04	12.66	1.28

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Human and Physical Investment	30.13	13.78	15.06	na	0.60	0.64	na	0.68	27.57	2015-08-10—2016-02-12
MSCI Japan IMI	2.73	13.61	15.00	na	0.70	0.66	na	0.67	23.94	2018-01-23—2018-12-25
MSCI Japan	3.03	13.74	15.42	na	0.68	0.62	na	0.63	29.17	2015-06-01—2016-02-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

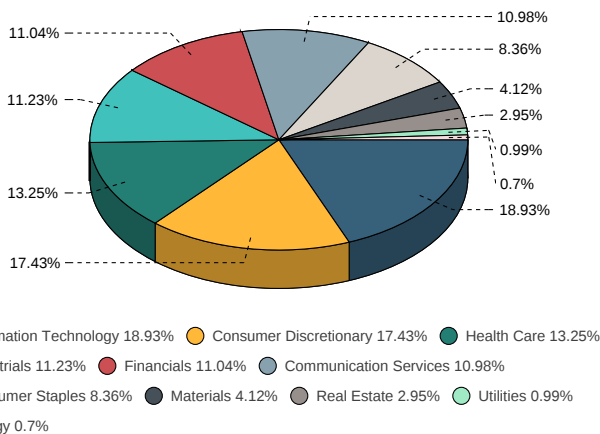
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	149
Mkt Cap (JPY Millions)	
Index	224,855,031.98
Largest	12,844,607.09
Smallest	47,004.95
Average	1,509,094.17
Median	765,161.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
KEYENCE CORP	12,844.61	5.71	Info Tech
TOYOTA MOTOR CORP	11,652.93	5.18	Cons Discr
SONY CORP	10,089.72	4.49	Cons Discr
KAO CORP	9,376.90	4.17	Cons Staples
KDDI	6,463.02	2.87	Comm Srvc
ASTELLAS PHARMA	6,411.36	2.85	Health Care
HITACHI	5,188.73	2.31	Info Tech
BRIDGESTONE CORP	4,885.02	2.17	Cons Discr
NTT DOCOMO	4,675.21	2.08	Comm Srvc
MURATA MANUFACTURING CO	4,470.79	1.99	Info Tech
Total	76,058.29	33.83	

SECTOR WEIGHTS



INDEX METHODOLOGY

This index aims to reflect the performance of Japanese companies which are making material investments in human and physical capital. The index includes companies, which relative to their sector peers, are spending a high proportion of their sales on physical & human capital investments, and research & development Investments.

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