

MSCI KOKUSAI INDEX (JPY)

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 1,309 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (JPY) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2018	-12.38	-12.77	-14.09
2017	15.85	16.01	17.50
2016	2.58	2.11	2.95
2015	-3.33	-2.42	-3.71
2014	18.35	17.41	16.18
2013	50.76	50.85	47.17
2012	28.03	27.20	27.86
2011	-11.44	-12.36	-14.50
2010	-4.92	-4.56	-2.31
2009	33.46	30.40	36.95
2008	-54.01	-53.00	-54.27
2007	1.84	0.41	2.42
2006	20.83	19.08	20.04
2005	21.76	23.90	26.29

INDEX PERFORMANCE — PRICE RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai	6.96	-3.15	-8.14	6.96	5.53	6.41	11.87	6.20
MSCI World	6.81	-3.26	-8.62	6.81	5.29	6.25	11.35	5.10
MSCI ACWI IMI	7.17	-2.27	-9.79	7.17	5.72	5.94	11.46	4.99

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	17.82	14.82	2.50
2.59	17.12	14.52	2.30
2.56	16.92	14.29	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Kokusai	1.98	15.66	15.40	17.96	66.90	2007-07-13—2009-03-06
MSCI World	2.02	na	na	na	na	na
MSCI ACWI IMI	2.32	15.35	15.03	17.83	66.60	2007-07-13—2009-03-09

¹ Last 12 months

² Based on monthly price returns data

* 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.

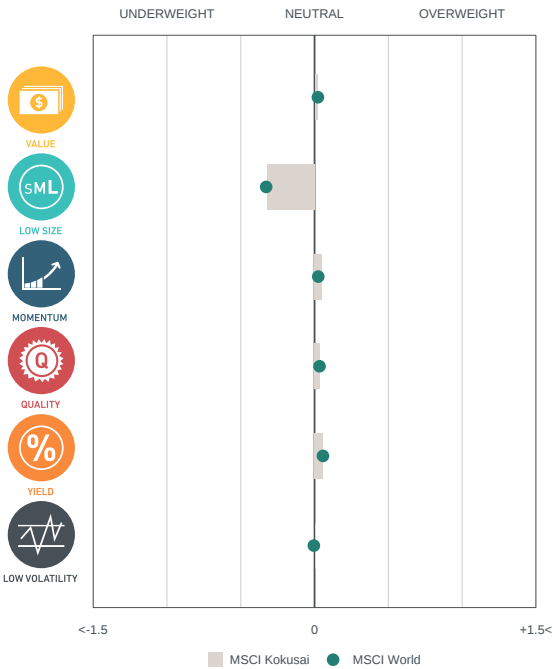
INDEX CHARACTERISTICS

MSCI Kokusai	
Number of Constituents	1,309
Mkt Cap (JPY Millions)	
Index	3,834,926,242.79
Largest	87,487,662.50
Smallest	132,474.31
Average	2,929,661.00
Median	1,230,257.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	87,487.66	2.28	Info Tech
MICROSOFT CORP	82,792.68	2.16	Info Tech
AMAZON.COM	77,546.94	2.02	Cons Discr
FACEBOOK A	43,749.97	1.14	Comm Srvcs
JOHNSON & JOHNSON	38,854.61	1.01	Health Care
ALPHABET C	38,258.04	1.00	Comm Srvcs
JPMORGAN CHASE & CO	37,856.68	0.99	Financials
ALPHABET A	36,626.14	0.96	Comm Srvcs
EXXON MOBIL CORP	33,764.90	0.88	Energy
BANK OF AMERICA CORP	29,400.12	0.77	Financials
Total	506,337.74	13.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



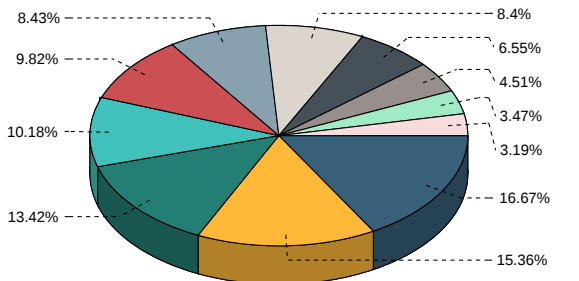
MSCI FaCS

- 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.

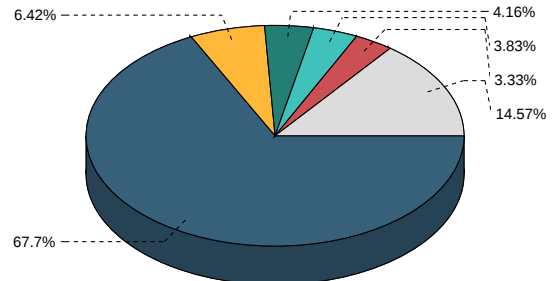
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 16.67%
- Information Technology 15.36%
- Health Care 13.42%
- Industrials 10.18%
- Consumer Discretionary 9.82%
- Consumer Staples 8.43%
- Communication Services 8.4%
- Energy 6.55%
- Materials 4.51%
- Utilities 3.47%
- Real Estate 3.19%

COUNTRY WEIGHTS



- United States 67.7%
- United Kingdom 6.42%
- France 4.16%
- Canada 3.83%
- Germany 3.33%
- Other 14.57%

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.

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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