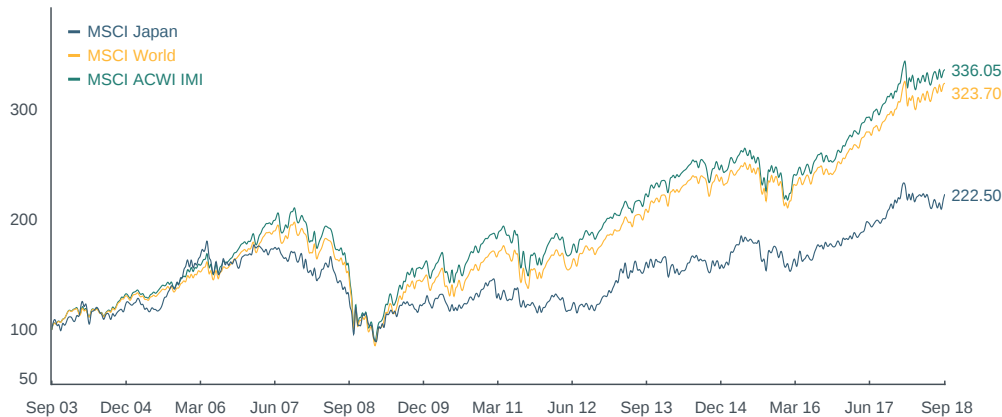


MSCI JAPAN INDEX (USD)

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 - NET RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2017	23.99	22.40	23.95
2016	2.38	7.51	8.36
2015	9.57	-0.87	-2.19
2014	-4.02	4.94	3.84
2013	27.16	26.68	23.55
2012	8.18	15.83	16.38
2011	-14.33	-5.54	-7.89
2010	15.44	11.76	14.35
2009	6.25	29.99	36.41
2008	-29.21	-40.71	-42.34
2007	-4.23	9.04	11.16
2006	6.24	20.07	20.95
2005	25.52	9.49	11.54
2004	15.86	14.72	16.42

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	3.04	3.68	10.20	1.58	12.13	6.76	5.96	1.31
MSCI World	0.56	4.98	11.24	5.43	13.54	9.28	8.56	7.20
MSCI ACWI IMI	0.16	3.88	9.63	3.69	13.47	8.69	8.49	7.08

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	14.12	13.51	1.42
2.35	19.35	15.55	2.49
2.33	19.09	15.20	2.29

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	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	2.85	11.05	10.98	14.80	1.00	0.59	0.43	na	63.68	1989-02-28—2003-04-28
MSCI World	2.19	9.15	9.62	15.44	1.33	0.91	0.58	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.38	9.33	9.72	16.01	1.30	0.84	0.56	0.35	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 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.

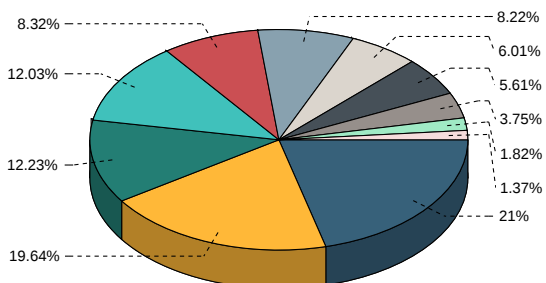
INDEX CHARACTERISTICS

MSCI Japan	
Number of Constituents	322
Mkt Cap (USD Millions)	
Index	3,547,736.51
Largest	142,674.45
Smallest	867.73
Average	11,017.82
Median	5,741.32

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	142.67	4.02	Cons Discr
SOFTBANK GROUP CORP	83.36	2.35	Telecom Srvc
SONY CORP	77.78	2.19	Cons Discr
MITSUBISHI UFJ FIN GRP	73.76	2.08	Financials
KEYENCE CORP	56.51	1.59	Info Tech
SUMITOMO MITSUI FINL GRP	54.25	1.53	Financials
HONDA MOTOR CO	49.36	1.39	Cons Discr
KDDI	48.98	1.38	Telecom Srvc
MIZUHO FINANCIAL GROUP	42.09	1.19	Financials
MITSUBISHI CORP	41.66	1.17	Industrials
Total	670.43	18.90	

SECTOR WEIGHTS



- Industrials 21%
- Consumer Discretionary 19.64%
- Information Technology 12.23%
- Financials 12.03%
- Consumer Staples 8.32%
- Health Care 8.22%
- Materials 6.01%
- Telecommunication Services 5.61%
- Real Estate 3.75%
- Utilities 1.82%
- Energy 1.37%

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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