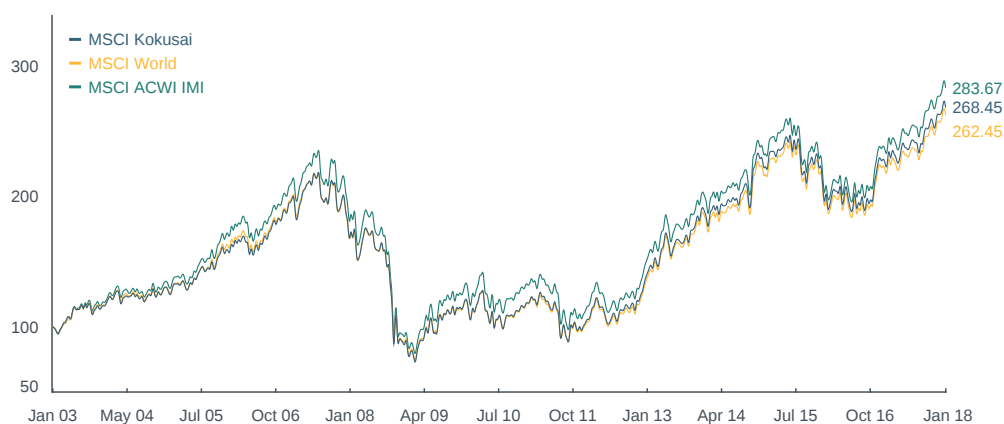


MSCI KOKUSAI INDEX (JPY)

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 1,328 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (JPY) (JAN 2003 – JAN 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
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
2004	7.72	7.89	9.55

INDEX PERFORMANCE — PRICE RETURNS (%) (JAN 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai	2.02	4.42	19.79	2.02	6.96	13.51	4.69	6.86
MSCI World	1.96	4.38	19.73	1.96	7.03	13.50	4.48	5.72
MSCI ACWI IMI	2.07	4.59	21.05	2.07	7.24	12.98	4.53	5.66

FUNDAMENTALS (JAN 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	23.16	17.39	2.71
2.23	22.33	17.11	2.52
2.16	22.02	16.76	2.36

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Kokusai	2.68	15.52	14.53	20.64	66.90	2007-07-13—2009-03-06
MSCI World	2.61	na	na	na	na	na
MSCI ACWI IMI	2.42	15.25	14.12	20.67	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.

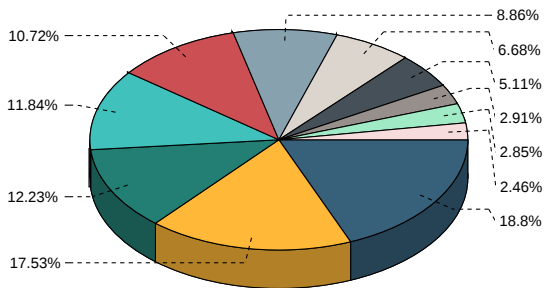
INDEX CHARACTERISTICS

MSCI Kokusai	
Number of Constituents	1,328
Mkt Cap (JPY Millions)	
Index	4,230,479,790.97
Largest	94,398,785.71
Smallest	146,037.37
Average	3,185,602.25
Median	1,370,354.14

TOP 10 CONSTITUENTS

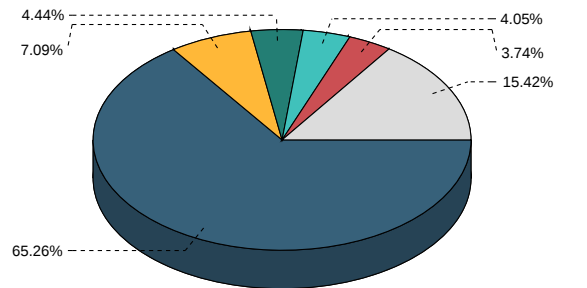
	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	94,398.79	2.23	Info Tech
MICROSOFT CORP	75,884.63	1.79	Info Tech
AMAZON.COM	64,666.82	1.53	Cons Discr
FACEBOOK A	48,354.74	1.14	Info Tech
JPMORGAN CHASE & CO	44,430.30	1.05	Financials
JOHNSON & JOHNSON	40,485.80	0.96	Health Care
EXXON MOBIL CORP	40,376.36	0.95	Energy
ALPHABET C	39,966.34	0.94	Info Tech
ALPHABET A	38,461.27	0.91	Info Tech
BANK OF AMERICA CORP	35,008.19	0.83	Financials
Total	522,033.25	12.34	

SECTOR WEIGHTS



- Financials 18.8%
- Information Technology 17.53%
- Health Care 12.23%
- Consumer Discretionary 11.84%
- Industrials 10.72%
- Consumer Staples 8.86%
- Energy 6.68%
- Materials 5.11%
- Utilities 2.91%
- Real Estate 2.85%
- Telecommunication Services 2.46%

COUNTRY WEIGHTS



- United States 65.26%
- United Kingdom 7.09%
- France 4.44%
- Germany 4.05%
- Canada 3.74%
- Other 15.42%

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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