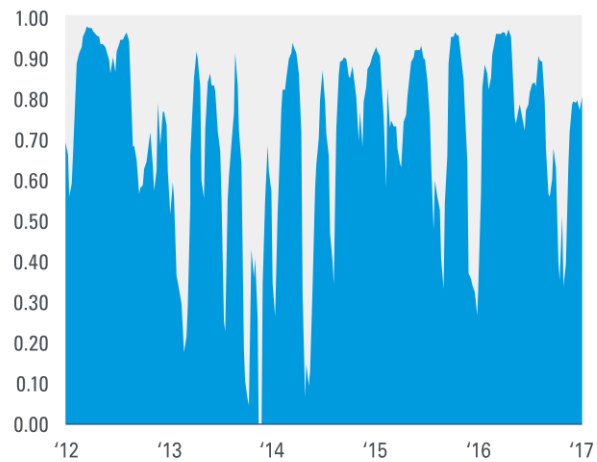


2

JAPANESE STOCKS TEND TO OUTPERFORM WHEN THE YEN IS WEAK

● 13-Week Correlations (USD/Yen)
vs. MSCI Japan Relative Strength vs. S&P 500



Source: LPL Research, Bloomberg 10/20/17

Based on weekly data. Correlation is a statistical measure of how securities move in relation to each other. Higher correlations in this chart reflect Japanese stock market relative strength and a weaker yen.

All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. All performance referenced is historical and is no guarantee of future results.