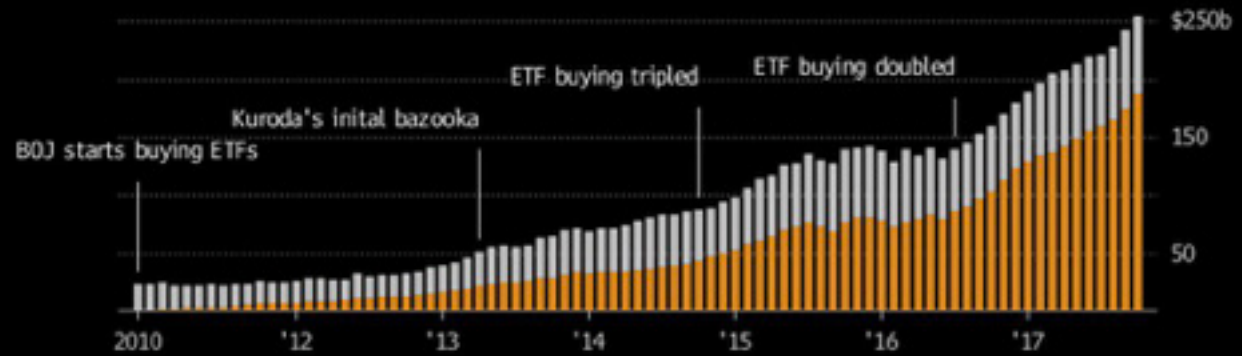


Bank of Japan: The ETF Whale

Japan's central bank owned 74% of the nation's ETF market as of October

■ Bank of Japan Holdings ■ Rest of Market



Note: Converted at USDJPY rate of 113.34, calculations assume an approximate 50/50 weighting for Topix and Nikkei 225

Source: Bank of Japan, Investment Trusts Association of Japan, Bloomberg

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