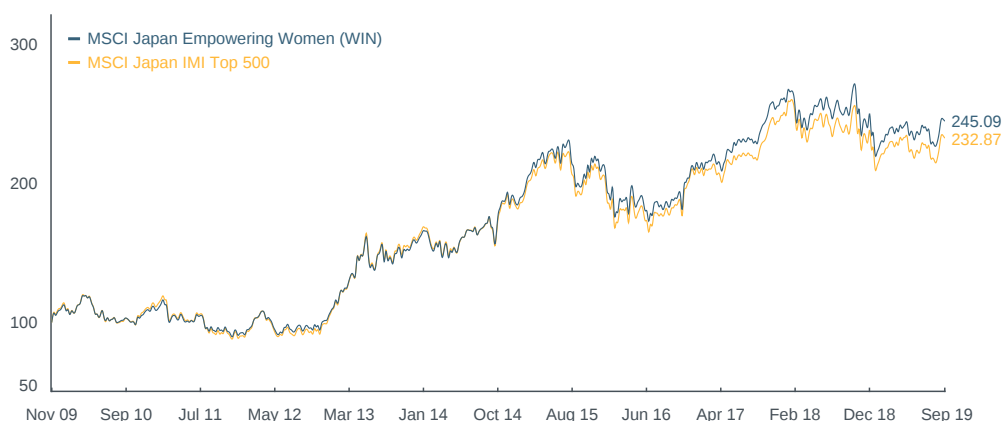


# MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) (JPY)

The MSCI Japan Empowering Women Index (WIN) is based on the MSCI Japan IMI Top 500 Index, its parent index, which includes large, mid and small-cap securities in the Japanese markets. The Index is designed to represent the performance of those Japanese companies that exhibit a commitment towards promoting and maintaining high level of gender diversity among their workforce and also maintain superior financial quality. The index aims to include companies that lead their respective GICS® sector groups in terms of supporting women's participation and advancement in the workforce and adopting diversity policies.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (NOV 2009 – SEP 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 500
2018	-14.28	-14.94
2017	23.27	20.73
2016	-1.72	-0.01
2015	13.31	10.93
2014	13.79	10.37
2013	51.33	54.89
2012	18.71	21.05
2011	-14.44	-17.95
2010	0.32	0.83

## INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI Japan Empowering Women (WIN)	6.07	3.56	-9.53	10.44	9.72	7.01	na	9.54	
MSCI Japan IMI Top 500	6.07	3.83	-8.85	9.88	8.95	5.97	na	8.97	

## FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	14.16	13.90	1.47
2.47	13.50	13.17	1.25

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – SEP 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Empowering Women (WIN)	0.93	2.54	36.90	12.81	15.04	na	0.80	0.53	na	0.65	28.03	2015-08-10—2016-02-12
MSCI Japan IMI Top 500	1.00	0.00	2.06	13.06	15.46	na	0.73	0.46	na	0.59	28.55	2015-08-10—2016-02-12

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Japan Empowering Women Index (WIN) was launched on Jul 03, 2017. 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.

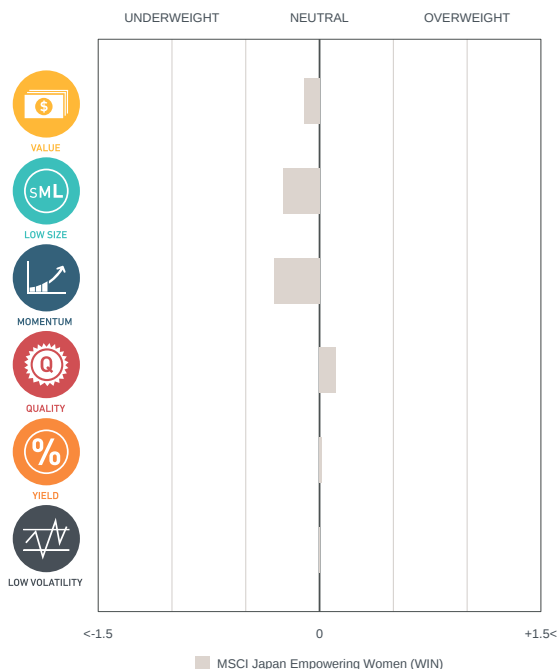
### INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 500
Number of Constituents	221	500
Weight (%)		
Largest	4.00	4.11
Smallest	0.01	0.02
Average	0.45	0.20
Median	0.18	0.09

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KAO CORP	4.00	0.97	Cons Staples
RECRUIT HOLDINGS CO	3.61	1.11	Industrials
KDDI	3.37	1.24	Comm Svcs
SHISEIDO CO	2.88	0.86	Cons Staples
SONY CORP	2.76	2.01	Cons Discr
NTT DOCOMO	2.65	0.91	Comm Svcs
ASTELLAS PHARMA	2.63	0.72	Health Care
DAIKIN INDUSTRIES	2.39	0.88	Industrials
ORIENTAL LAND CO	2.33	0.82	Cons Discr
MS&AD INSURANCE GROUP	2.13	0.41	Financials
<b>Total</b>	<b>28.75</b>	<b>9.95</b>	

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



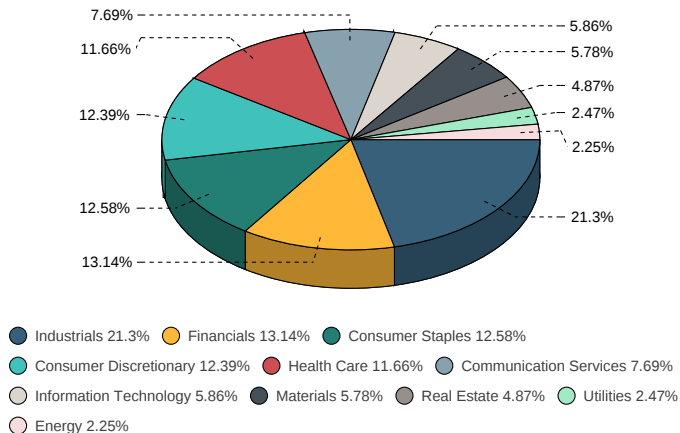
### MSCI FaCS

- 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



## INDEX METHODOLOGY

The MSCI Japan Empowering Women Index (WIN) (the "Index") aims to represent the performance of those Japanese companies that exhibit a commitment towards promoting and maintaining high level of gender diversity among their workforce and also maintain superior financial quality as per MSCI Quality Index methodology.

The index aims to include companies that lead their respective GICS® sector groups in terms of supporting women's participation and advancement in the workforce and adopting diversity policies. The constituents of the index are weighted in proportion of their market capitalization, sector relative Gender Diversity Score and sector relative MSCI Quality Score.

The MSCI Quality Score for each security is calculated by combining the z-scores of three fundamental descriptors, Return on Equity, Debt to Equity and Earnings Variability. The sector-relative quality score is derived from the composite quality z-score. It is arrived at by standardizing the composite quality z-score within each sector.

## 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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