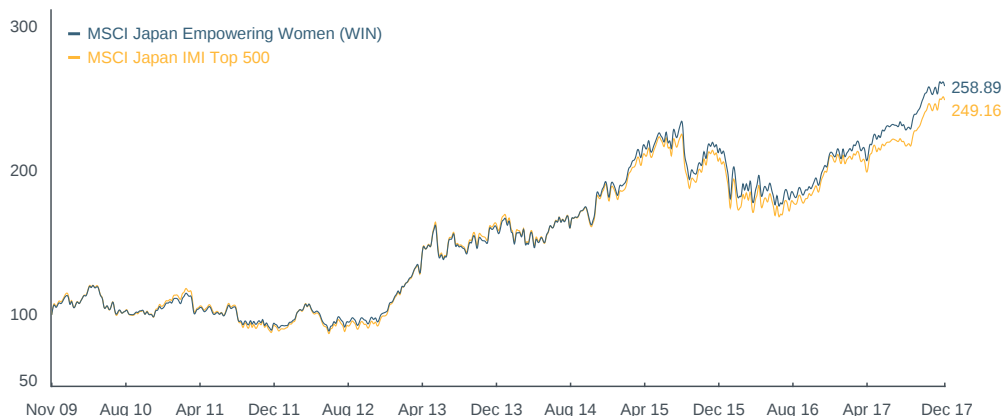


# MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) (JPY)

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 – DEC 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 500
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 (%) (DEC 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI Japan Empowering Women (WIN)	0.61	7.22	23.27	23.27	11.14	18.78	na	12.49	
MSCI Japan IMI Top 500	1.41	8.64	20.73	20.73	10.22	18.02	na	11.95	

## FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	16.64	15.44	1.60
1.89	16.33	14.75	1.46

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – DEC 29, 2017)

	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)	0.92	2.57	18.81	15.37	15.34	na	0.77	1.20	na	0.81	28.03	2015-08-10—2016-02-12
MSCI Japan IMI Top 500	1.00	0.00	2.06	15.95	15.86	na	0.69	1.13	na	0.74	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.

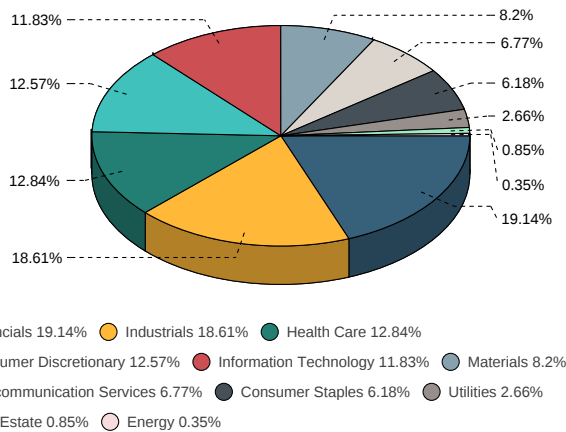
## INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 500
Number of Constituents	210	500
<b>Weight (%)</b>		
Largest	4.59	4.19
Smallest	0.02	0.02
Average	0.48	0.20
Median	0.21	0.10

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KDDI	4.59	1.13	Telecom Srvc
ASTELLAS PHARMA	3.00	0.66	Health Care
MITSUBISHI UFJ FIN GRP	2.88	2.19	Financials
RECRUIT HOLDINGS CO	2.49	0.69	Industrials
TOKIO MARINE HOLDINGS	2.45	0.78	Financials
BRIDGESTONE CORP	2.42	0.76	Cons Discr
NTT DOCOMO	2.18	0.81	Telecom Srvc
DAIKIN INDUSTRIES	2.13	0.74	Industrials
HITACHI	2.12	0.94	Info Tech
SHIONOGI & CO	2.03	0.40	Health Care
<b>Total</b>	<b>26.29</b>	<b>9.10</b>	

## 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.

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