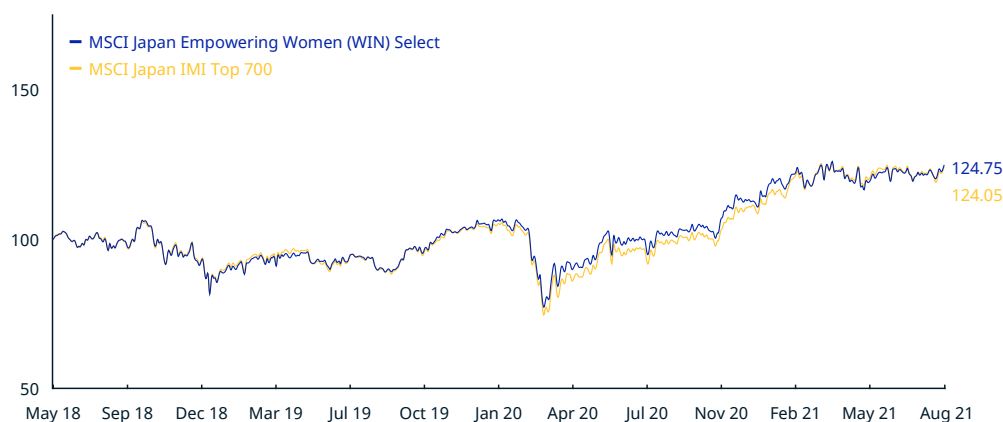


MSCI Japan Empowering Women (WIN) Select Index (JPY)

The MSCI Japan Empowering Women (WIN) Select Index is based on MSCI Japan IMI Top 700 Index, its parent index, which includes large, mid and small-cap securities in the Japanese markets. The index aims to represent the performance of those Japanese companies that either exhibit a commitment towards promoting and maintaining a high level of gender diversity among their workforce or have strongly increased their investment on capital goods or R&D while maintaining high level of sales growth and gender diversity. The constituents of the index are weighted in proportion to their market capitalization, sector relative Gender Diversity Score and sector relative MSCI Quality Score, designed to maintain high financial quality as defined by MSCI.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
2020	9.61	8.20
2019	20.59	18.86

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	Since May 31, 2018	
MSCI Japan Empowering Women (WIN) Select	4.48	3.58	22.23	8.56	7.67	na	na	7.03	
MSCI Japan IMI Top 700	3.18	2.16	24.81	10.38	7.48	na	na	6.85	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	18.33	16.79	1.85
2.09	17.00	15.13	1.40

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Empowering Women (WIN) Select	0.98	2.92	40.38	17.06	na	na	0.52	na	na	0.50	27.35	2020-01-22–2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	1.67	17.20	na	na	0.51	na	na	0.49	29.13	2018-10-02–2020-03-16

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Empowering Women (WIN) Select Index was launched on Mar 07, 2018. 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.

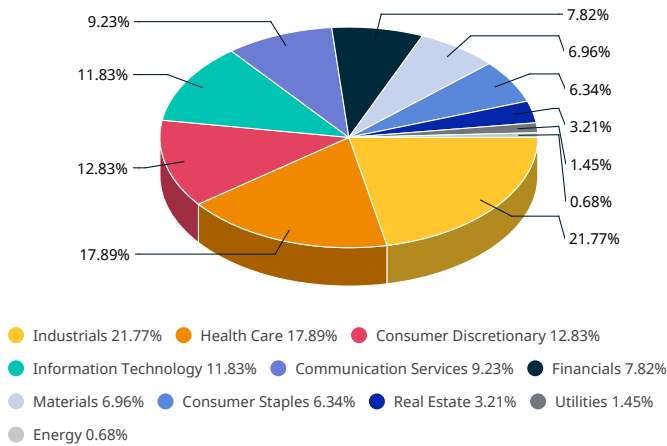
INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
Number of Constituents	268	700
	Weight (%)	
Largest	5.16	3.95
Smallest	0.00	0.01
Average	0.37	0.14
Median	0.13	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	5.16	3.95	Cons Discr
RECRUIT HOLDINGS CO	4.85	1.71	Industrials
HOYA CORP	4.43	1.29	Health Care
SHIN-ETSU CHEMICAL CO	3.22	1.25	Materials
NINTENDO CO	2.51	1.15	Comm Srvc
KDDI	2.48	1.06	Comm Srvc
DAIKIN INDUSTRIES	2.39	1.33	Industrials
MURATA MANUFACTURING CO	2.33	1.02	Info Tech
M3	2.23	0.63	Health Care
CHUGAI PHARMACEUTICAL CO	2.20	0.56	Health Care
Total	31.81	13.94	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Japan Empowering Women (WIN) Select Index (the "Index") aims to represent the performance of those Japanese companies that either exhibit a commitment towards promoting and maintaining a high level of gender diversity among their workforce or have strongly increased their investment on capital goods or R&D while maintaining high level of sales growth and gender diversity. The constituents of the index are weighted in proportion to their market capitalization, sector relative Gender Diversity Score and sector relative MSCI Quality Score, designed to maintain high financial quality as defined by MSCI.

MSCI ESG Research provides a gender diversity score for companies in Japan based on their gender diversity performance and practices assessment across core elements of the employment cycle: Attraction, retention, and promotion.

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.

ABOUT MSCI

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