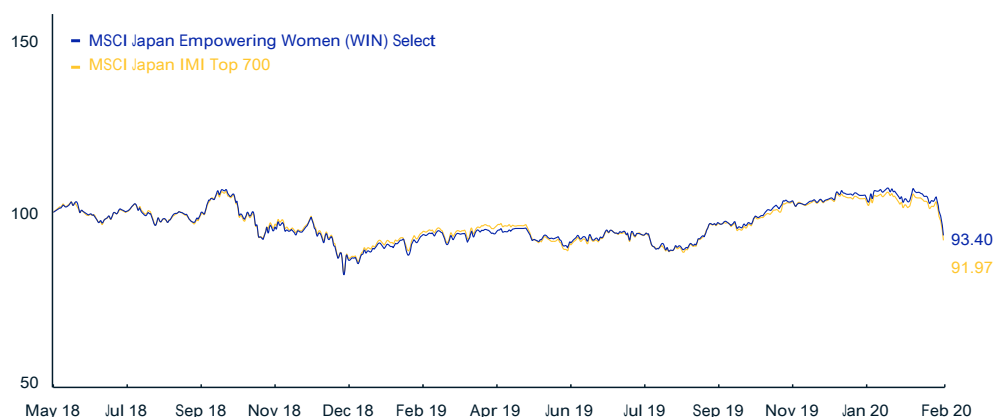


MSCI Japan Empowering Women (WIN) Select Index (JPY)

MSCI日本株女性活躍指数（セレクト）は、日本株式市場の大型、中型、そして小型株から構成されているMSCIジャパンIMIトップ700 指数を親指数としている。この指数は職場での性別多様性を促進また保持するコミットメントを示した日本企業や設備投資や研究開発投資を増加させる一方で高いレベルの売上高成長や性別多様性を保持した日本企業のパフォーマンスを表すことを目指す。この指数の構成銘柄は、時価総額、業種相対性別多様性スコア、そして業種相対MSCIクオリティ・スコアによって加重平均され、MSCIによって定義された高い財務クオリティを保つようデザインされている。

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – FEB 2020)



ANNUAL PERFORMANCE (%)

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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2018				
MSCI Japan Empowering Women (WIN) Select	-9.86	-9.19	0.15	-10.91	na	na	na	-3.83	2.50	13.27	13.30	1.42
MSCI Japan IMI Top 700	-9.81	-10.36	-2.32	-11.46	na	na	na	-4.67	2.58	13.24	12.76	1.15

FUNDAMENTALS (FEB 28, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – FEB 28, 2020)

	Beta	Tracking Error (%) ¹	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	1.00	2.00	42.71	na	na	na	na	na	na	-0.14	22.50	2018-10-02–2018-12-25
MSCI Japan IMI Top 700	1.00	0.00	1.94	na	na	na	na	na	na	-0.19	21.74	2018-10-02–2018-12-25

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR1M

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.

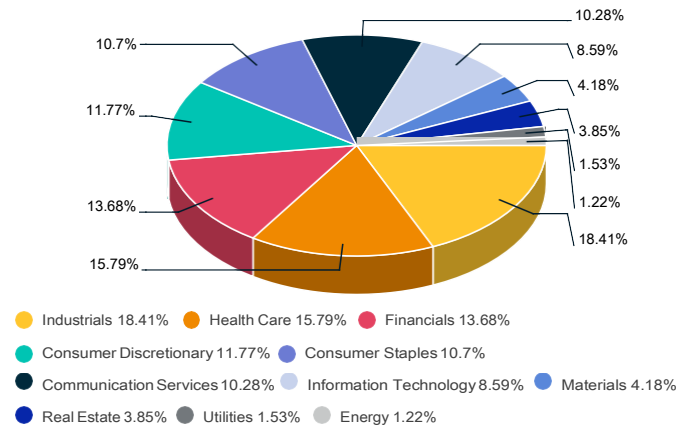
INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
Number of Constituents	273	700
	Weight (%)	
Largest	3.79	4.05
Smallest	0.00	0.01
Average	0.37	0.14
Median	0.12	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	3.79	1.27	Industrials
KAO CORP	3.57	0.94	Cons Staples
HOYA CORP	3.41	0.91	Health Care
KDDI	3.31	1.34	Comm Svcs
SONY CORP	2.93	2.09	Cons Discr
NTT DOCOMO	2.93	0.97	Comm Svcs
ASTELLAS PHARMA	2.87	0.80	Health Care
TOKYO ELECTRON	2.84	0.87	Info Tech
ITOCHEU CORP	1.95	0.82	Industrials
SHISEIDO CO	1.88	0.64	Cons Staples
Total	29.47	10.66	

SECTOR WEIGHTS



INDEX METHODOLOGY

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