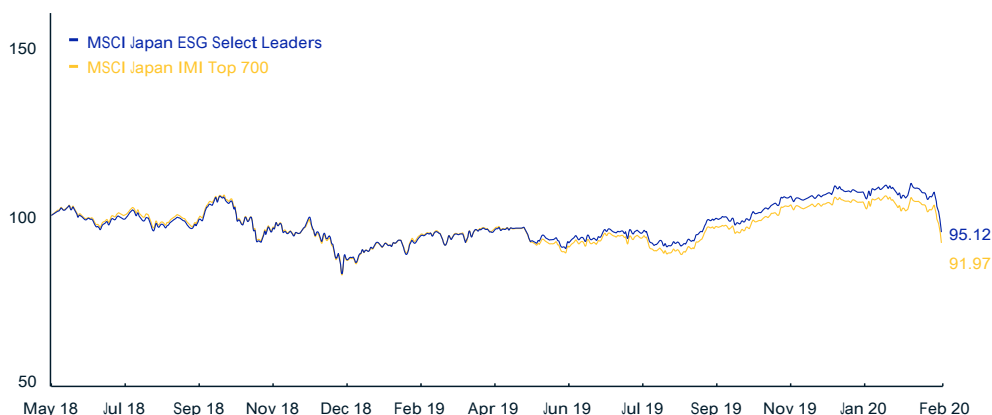


MSCI Japan ESG Select Leaders Index (JPY)

MSCIジャパンESGセレクト・リーダーズ指数は、MSCIジャパンIMIトップ700指数を親指数とする。本指数は、E（環境）S（社会）G（ガバナンス）に優れた企業のパフォーマンスを表すようデザインされている。本指数は、親指数における各業種の中から相対的にESG評価の高い企業をその業種の時価総額50%をカバーするよう構築される。それにより、高ESG銘柄を選抜することで業種への偏りが発生しないよう工夫されている。

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Select Leaders	MSCI Japan IMI Top 700
2019	21.79	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 ESG Select Leaders	-10.02	-9.42	1.25	-10.92	na	na	na	-2.82	2.42	13.07	13.04	1.33
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 (FEB 28, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Select Leaders	10.34	na	na	na	na	na	na	-0.08	20.98	2018-10-02–2018-12-25
MSCI Japan IMI Top 700	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 ESG Select Leaders Index 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

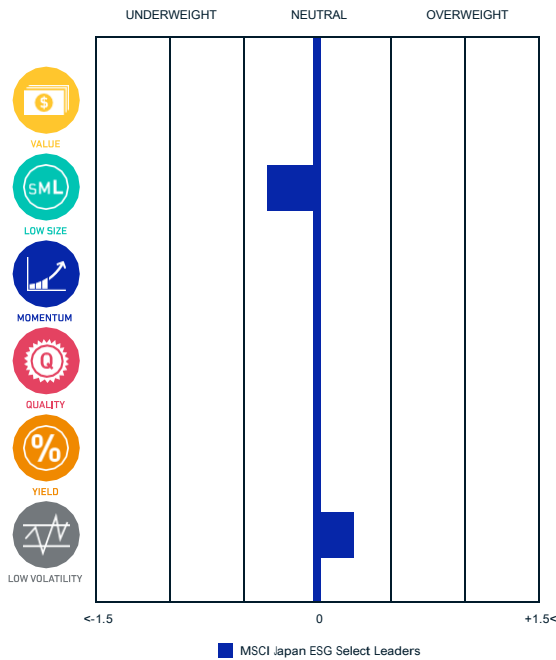
MSCI Japan ESG Select Leaders	
Number of Constituents	248
Mkt Cap (JPY Millions)	
Index	215,089,523.10
Largest	16,278,768.19
Smallest	47,355.28
Average	867,296.46
Median	350,619.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	16,278.77	7.57	Cons Discr
SONY CORP	8,407.50	3.91	Cons Discr
KEYENCE CORP	6,276.58	2.92	Info Tech
KDDI	5,402.05	2.51	Comm Svcs
RECRUIT HOLDINGS CO	5,098.73	2.37	Industrials
SUMITOMO MITSUI FINL GRP	4,632.64	2.15	Financials
SHIN-ETSU CHEMICAL CO	4,414.29	2.05	Materials
NINTENDO CO	4,059.29	1.89	Comm Svcs
NTT DOCOMO	3,905.56	1.82	Comm Svcs
KAO CORP	3,792.38	1.76	Cons Staples
Total	62,267.78	28.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



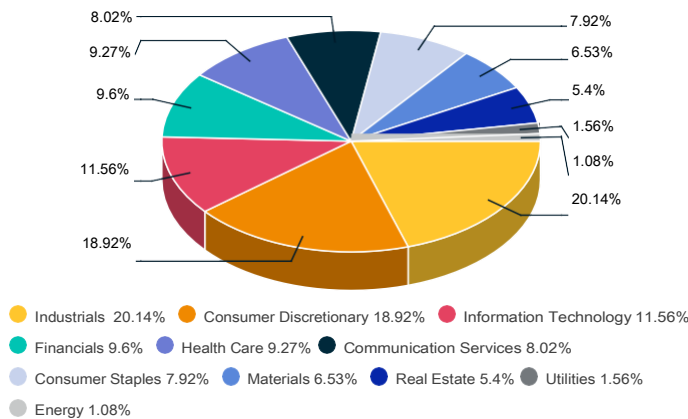
MSCI FaCS

- 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

親指数の中からESG格付けの高い銘柄を選ぶことで、本指数は様々なESGリスクへの耐性を高めている。既存採用銘柄はESG格付けがB以上であれば採用され続け、非採用銘柄はBB以上が求められる。また、本指数ではESG不祥事スコアも利用されており、深刻な不祥事が発生している企業は採用されない。既存採用銘柄はESG不祥事スコア1以上あれば採用され、非採用銘柄は3以上求められる。指数は、親指数の各業種の時価総額50%をカバーするよう構築され、四半期ごとに親指数の見直しに合わせてレビューされる。

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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