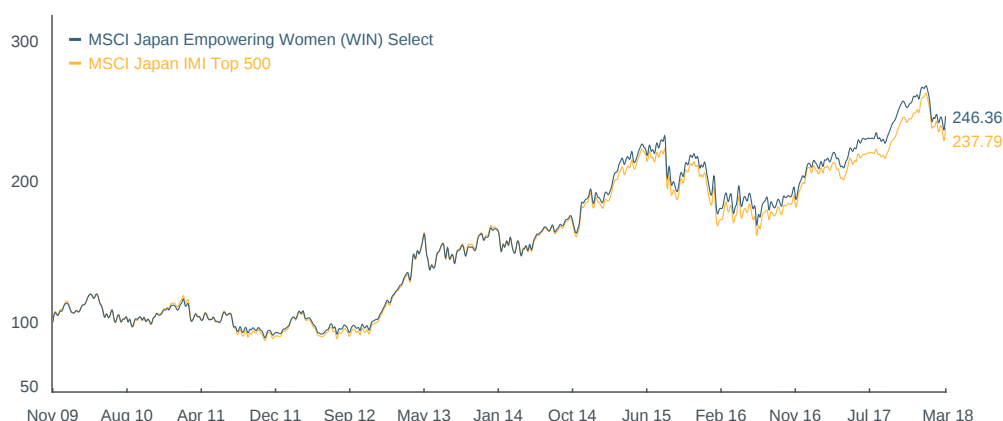


MSCI JAPAN EMPOWERING WOMEN (WIN) SELECT INDEX (JPY)

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500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ものである。この指数の構成銘柄は、時価総額、業種間の性別多様性スコア、そして業種間の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) (NOV 2009 – MAR 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 500
2017	22.96	20.73
2016	-1.58	-0.01
2015	12.91	10.93
2014	13.68	10.37
2013	51.60	54.89
2012	18.97	21.05
2011	-14.85	-17.95
2010	0.78	0.83

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI Japan Empowering Women (WIN) Select	-0.62	-4.88	14.90	-4.88	5.06	12.94	na	11.43	
MSCI Japan IMI Top 500	-2.12	-4.56	14.94	-4.56	4.99	12.36	na	10.95	

FUNDAMENTALS (MAR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	15.04	14.15	1.49
2.04	14.28	13.57	1.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAR 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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) Select	0.93	2.55	22.59	15.07	14.78	na	0.40	0.90	na	0.75	27.94	2015-08-10—2016-02-12
MSCI Japan IMI Top 500	1.00	0.00	1.72	15.69	15.39	na	0.39	0.83	na	0.69	28.55	2015-08-10—2016-02-12

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.

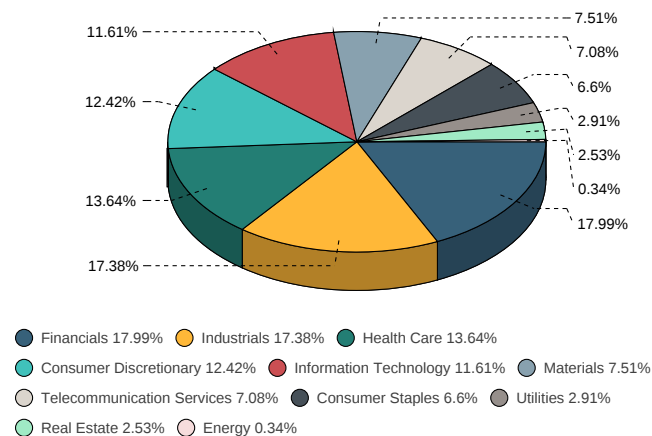
INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 500
Number of Constituents	204	499
Weight (%)		
Largest	4.74	4.19
Smallest	0.02	0.03
Average	0.49	0.20
Median	0.21	0.09

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KDDI	4.74	1.16	Telecom Srvc
ASTELLAS PHARMA	3.54	0.79	Health Care
MITSUBISHI UFJ FIN GRP	2.56	1.95	Financials
RECRUIT HOLDINGS CO	2.48	0.69	Industrials
TOKIO MARINE HOLDINGS	2.37	0.75	Financials
NTT DOCOMO	2.34	0.87	Telecom Srvc
BRIDGESTONE CORP	2.25	0.71	Cons Discr
ORIENTAL LAND CO	2.24	0.56	Cons Discr
HOYA CORP	2.00	0.48	Health Care
DAIKIN INDUSTRIES	1.97	0.69	Industrials
Total	26.49	8.64	

SECTOR WEIGHTS



INDEX METHODOLOGY

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MSCI ESGリサーチは、人材を惹きつける、維持する、そしてその人材が昇進するという雇用サイクルにおいての中核要素に対する性別多様性パフォーマンスや実務評価に基づいて日本における企業の性別多様性スコアを提供している

個別銘柄に対するMSCIクオリティ・スコアは、ROE、レバレッジ、そして利益変動性のZスコアを統合して算出されるものである。業種間のクオリティ・スコアは、それぞれの業種内でのコンポジットクオリティZスコアを標準化することにより算出される。

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