MSCI JAPAN EMPOWERING WOMAN INDEX (WIN) FAQ FOR CORPORATE ISSUERS

MSCI ESG Issuer Communications Team

January 2018
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Where can Issuers find more information about the WIN Index?</td>
<td>3</td>
</tr>
<tr>
<td>2. What data sources are used in the collection of the gender diversity</td>
<td>3</td>
</tr>
<tr>
<td>data?</td>
<td></td>
</tr>
<tr>
<td>3. How can Issuers verify that the data is accurate?</td>
<td>3</td>
</tr>
<tr>
<td>4. How frequently is the underlying data updated?</td>
<td>4</td>
</tr>
<tr>
<td>5. What if Issuers release new information after the annual data</td>
<td>4</td>
</tr>
<tr>
<td>collection period?</td>
<td></td>
</tr>
<tr>
<td>6. How can I see my company’s gender data?</td>
<td>4</td>
</tr>
<tr>
<td>7. How/when can we know if we are on the MSCI Japan WIN Index? Will we</td>
<td>5</td>
</tr>
<tr>
<td>be notified automatically if we are included or removed from the index?</td>
<td></td>
</tr>
<tr>
<td>8. If we are a constituent, is there a logo that we can use for our</td>
<td>5</td>
</tr>
<tr>
<td>marketing materials?</td>
<td></td>
</tr>
<tr>
<td>9. What is the definition of Senior Management?</td>
<td>5</td>
</tr>
<tr>
<td>10. How does MSCI define Total Workforce?</td>
<td>5</td>
</tr>
</tbody>
</table>
The MSCI Japan Empowering Women Index (WIN) aims to represent issuers that are leaders in terms of promoting and maintaining gender diversity. The following document addresses some of the most frequently asked questions by corporate issuers about this Index, particularly insight on the process to update the underlying data and communication of Index constituency.

1. WHERE CAN ISSUERS FIND MORE INFORMATION ABOUT THE MSCI JAPAN WIN INDEX?

There are several resources available publicly. MSCI Japan WIN Index information, including methodology, can be found in the following web links:

https://www.msci.com/msci-japan-empowering-women-index (English)

2. WHAT DATA SOURCES ARE USED IN THE COLLECTION OF THE GENDER DIVERSITY DATA?

MSCI ESG Research collects the underlying gender diversity data. Data is primarily sourced via the following sources:

- The Japanese Ministry of Health, Labor and Welfare
- Corporate documents such as annual reports, corporate social responsibility reports, securities filings, and company websites

Quantitative performance data is only used if it pertains to all operations, to ensure comparability. In other words, only consolidated data is collected; company disclosure of only partial operations or selected subsidiary data will not be used. MSCI ESG Research only uses data that is published in the public domain.

3. HOW CAN ISSUERS VERIFY THAT THE DATA IS ACCURATE?

MSCI ESG Research has established a standard data verification (DV) process through which issuers have the opportunity to review the underlying gender diversity data that we have collected on their company to date. This process is anchored in the annual gender diversity data update (see below).

Issuers will receive notification to review the underlying data in early Q1, and will have three weeks to provide feedback. The specific deadline and instructions on how to respond and comment will be included in the DV communication email sent to companies.
4 HOW FREQUENTLY IS THE UNDERLYING DATA UPDATED?

The gender diversity data is collected and updated annually. The annual data collection usually takes place in at the end of the calendar year, followed by a data verification process in Q1 the following year (see above).

MSCI ESG Research will also proactively update board diversity data (e.g. females on the board) following any changes that take place at a company’s annual general meeting (AGM), on a rolling basis throughout the year. Note there will not be any additional data verification process for any new board diversity changes outside of the aforementioned standard DV process that takes place in Q1.

The annual and semi-annual rebalances to the MSCI Japan WIN Index in May and November are made based on this updated gender diversity data.

5 WHAT IF ISSUERS RELEASE NEW INFORMATION AFTER THE ANNUAL DATA COLLECTION PERIOD?

Any new company reports or company disclosures that are released after our annual data collection period will usually be picked up in the next annual data update cycle, which takes place at the end of each calendar year. The exception is the board diversity information, which, as noted above, is updated on a rolling basis throughout the year following a company’s AGM. Other out-of-cycle data may be considered in exceptional circumstances only and will be determined on a case-by-case basis at the discretion of the data team.

However, if companies provide any corrections to existing data – even outside/beyond the standard DV process for the gender diversity data, the analyst team will reflect any changes accordingly in a timely fashion. Issuers should still be aware that any resulting changes to the score after the standard DV process is complete will only be considered at the May and November rebalances of the MSCI Japan WIN Index.

If you would like to provide any updates to the gender data outside the annual standard DV process, please send in writing to the ESG Issuer Communications team at esgissuercomm@msci.com.

6 HOW CAN I SEE MY COMPANY’S GENDER DATA?

Companies in the MSCI Japan IMI Top 500 Index (the coverage universe for the MSCI Japan WIN Index), will receive their own gender diversity data through the standard data verification process that takes place annually.

At any other time, Issuers can also request their gender data via the ESG Issuer Communications team at esgissuercomm@msci.com.
7 HOW/WHEN CAN WE KNOW IF WE ARE ON THE MSCI JAPAN WIN INDEX? WILL WE BE NOTIFIED AUTOMATICALLY IF WE ARE INCLUDED OR REMOVED FROM THE INDEX?

The annual and semi-annual index rebalances take place in May and November. The updated constituent list will be posted on the MSCI website (Japanese) after a certain period of time from the actual rebalance. Please continue to check back at the website. MSCI ESG Research and the ESG Issuer Communications team will not automatically notify Issuers of their status on the Index. For any further assistance with regard to constituency in the Index, please contact our Index team at clientservice@msci.com. MSCI ESG Research does not directly construct the MSCI Japan WIN Index.

8 IF WE ARE A CONSTITUENT, IS THERE A LOGO THAT WE CAN USE FOR OUR MARKETING MATERIALS?

Constituent issuers may request the MSCI Japan WIN Index logo for use in corporate materials. Logo requests can be sent to the Index team at clientservice@msci.com.

9 WHAT IS THE DEFINITION OF SENIOR MANAGEMENT?

MSCI ESG research defines senior management as positions that are managers and above.

10 HOW DOES MSCI DEFINE TOTAL WORKFORCE?

People working for the company at the end of the fiscal year as follows:

- Full-time employee is defined according to national legislation and practice regarding working time (e.g. national legislation that define "full-time" means a minimum of nine months per year and a minimum of 30 hours per week).
- Part-time employee is defined as an employee whose working hours per week, month, or year are less than ‘full-time’ as defined above.
- Supervised worker is defined as an individual who performs regular work on-site for, or on behalf of, the organization but is not recognized as an employee under national law or practice.
- Permanent contract is defined as a contract for an indeterminate period.
- Temporary contract is defined as a contract for a limited duration or determinate period.
- For more information please refer to the MSCI WIN Methodology located at link
ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to issuers worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

ABOUT MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.
This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed issuers, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.