

# Consultation on Potential Enhancement to the MSCI Japan Empowering Women Index (WIN)

SEPTEMBER 2021

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the final results of the consultation.

# Proposed Enhancement

MSCI proposes a methodology change aiming to mitigate index turnover in the MSCI Japan Empowering Women Index (WIN)

	Current Selection Rule	Proposed Selection Rule
New Securities	Gender Diversity Score $\geq$ median of the sector	Gender Diversity Score $\geq$ median of the sector
Existing Constituents	Gender Diversity Score $\geq$ median of the sector	<b>Gender Diversity Score <math>\geq</math> 65<sup>th</sup> percentile of the sector</b> <i>In addition, existing WIN constituents with a Gender Diversity Score below the sector median for a prolonged period (two years) will be deleted</i>

- MSCI invites feedback from market participants on or before **October 20, 2021** and will announce the results of the consultation as well as the implementation timeline on or before **October 27, 2021**.

# Current WIN Methodology

<b>Parent Index</b>	MSCI Japan Investable Market Index (IMI) Top 700 Index
<b>Selection Criteria</b>	Gender Diversity Score $\geq$ median of the sector*
<b>Exclusions</b>	<ul style="list-style-type: none"><li>• Companies with missing ESG Gender Diversity Data</li><li>• Companies with missing ESG Controversy Score<ul style="list-style-type: none"><li>• Companies in the GICS Industry 'REITs'</li><li>• Companies with ESG Controversy Score = 0</li></ul></li><li>• Companies with Human Rights Controversy Score <math>\leq</math> 2</li><li>• Companies with Labor Rights Controversy Score <math>\leq</math> 4</li></ul>
<b>Weighting Scheme</b>	Security Weight = Market cap weight in parent index * Sector Relative Gender Diversity Score * Sector Relative Quality Score <i>The above weights are then normalized to 100%</i> <i>Additionally, a 5% issuer capping is applied</i>

\*The sector median is calculated after excluding securities with Gender Diversity Score = 0 or unavailable Gender Diversity Score

- Most additions and deletions in WIN are due to companies crossing the sector median Gender Diversity score during Semi-Annual Index Reviews, due to:
  - Change in security Gender Diversity score AND/OR
  - Change in sector median Gender Diversity score following changes in other securities' Gender Diversity score as well as parent index additions and deletions

# Details of Proposal

Proposal	Rationale
<b>1) PERCENTILE BUFFER:</b> <i>At each Semi-Annual Index Review, existing WIN constituents will need to have a Gender Diversity Score above the 65<sup>th</sup> percentile of the sector (=buffer threshold) to remain in the index</i>	<ul style="list-style-type: none"><li>• Mitigate index turnover coming from additions and deletions of companies crossing the sector median Gender Diversity Score</li><li>• Apply a buffer threshold to ensure that companies with low Gender Diversity Scores are still removed from WIN</li><li>• All “Sector Leaders” will continue to be included in WIN (no reduction in index opportunity set)</li></ul>
<b>2) BUFFER PERSISTENCY RULE:</b> <i>Existing WIN constituents with a Gender Diversity Score below the sector median (but above the buffer threshold) for the current Semi-Annual Index Review as well as the previous four consecutive Semi-Annual Index Reviews will be deleted</i>	<ul style="list-style-type: none"><li>• Avoid maintaining companies in WIN indefinitely if their Gender Diversity Score is persistently in the buffer (i.e., below the sector median)</li><li>• Provide a reasonable timeframe (i.e., two years) for companies in the buffer to improve their gender diversity profile</li></ul>

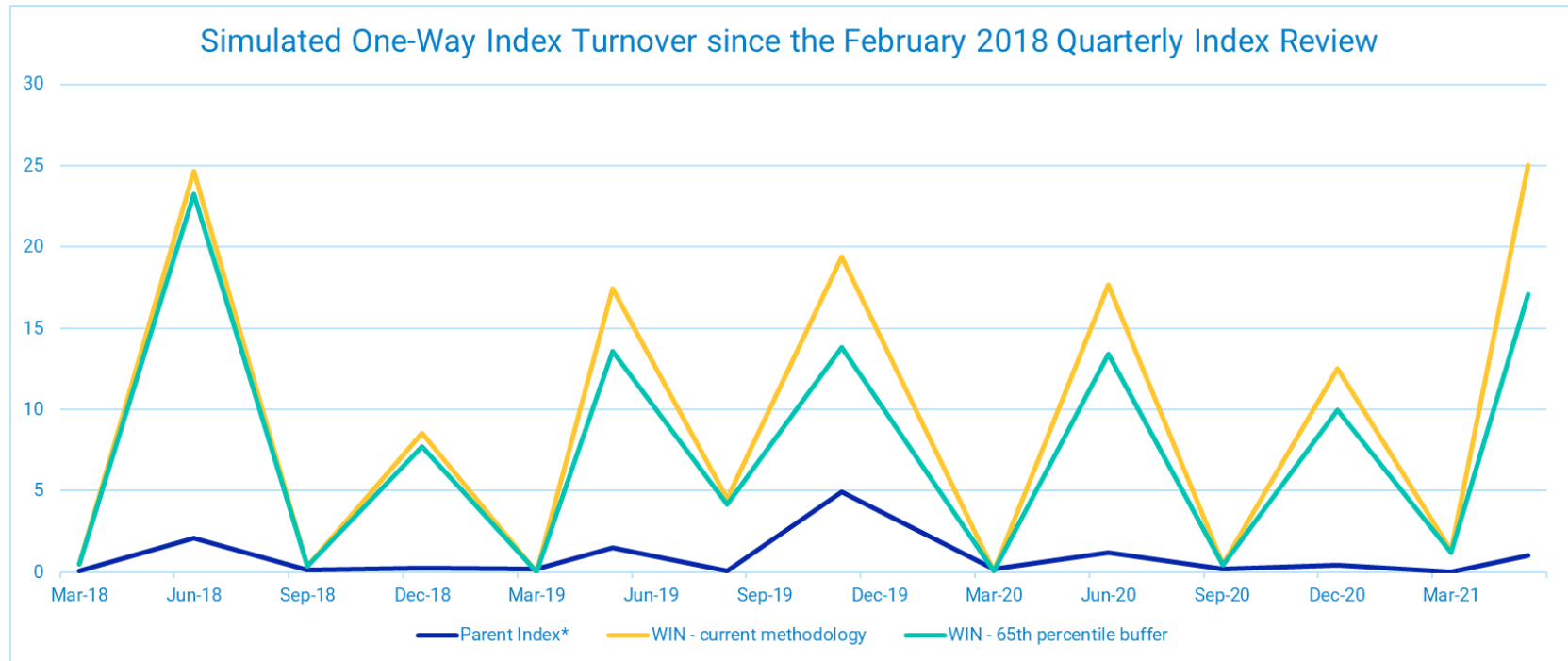
# Simulated Impact – Key Metrics

	WIN - current methodology	WIN - 65th percentile buffer
<b>Total return* (%)</b>	6.0	6.4
<b>Total risk (%)</b>	13.8	13.9
<b>Tracking error (%)</b>	3.1	3.1
<b>Number of constituents***</b>	259	285
<b>Turnover** (%)</b>	37.9	30.2
<b>ESG score</b>	6.4	6.4
<b>ESG leaders (AAA-AA) (%)</b>	33.1	34.0
<b>ESG laggards (B-CCC) (%)</b>	3.0	3.8
<b>Female directors (wtd avg %)</b>	14.7	14.4
<b>Governance pillar score</b>	4.7	4.7
<b>Wtd Avg. Gender Diversity Score</b>	7.4	7.3

Period: Nov 30, 2017 to Aug 31, 2021. \* Gross returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

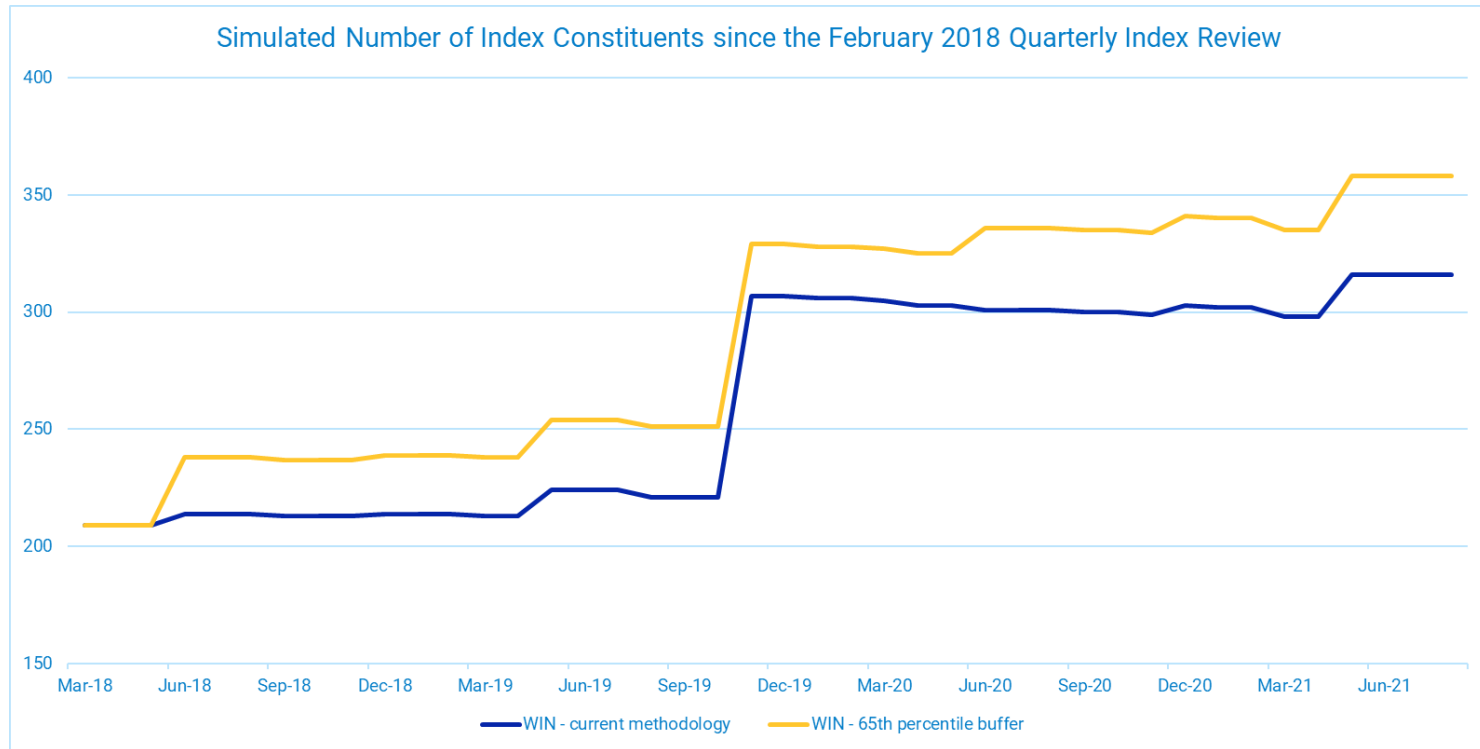
ESG Metrics as of Aug 31, 2021.

# Simulated Impact – Historical Index Review Turnover



\*MSCI Japan IMI Top 500 Index until Nov 2019, MSCI Japan IMI Top 700 Index since Nov 2019

# Simulated Impact – Number of Constituents



# Simulated Impact – Reverse Index Turnover (“Flip Flops”)

- Between the Nov 2019 and May 2021 Semi-Annual Index Reviews, there were 36 cases of reverse turnover
  - 30 of these cases would have been avoided (securities maintained in the index) with the proposed 65<sup>th</sup> percentile buffer

## Top 10 companies with reverse index turnover cases since the Nov 2019 Semi-Annual Index Review

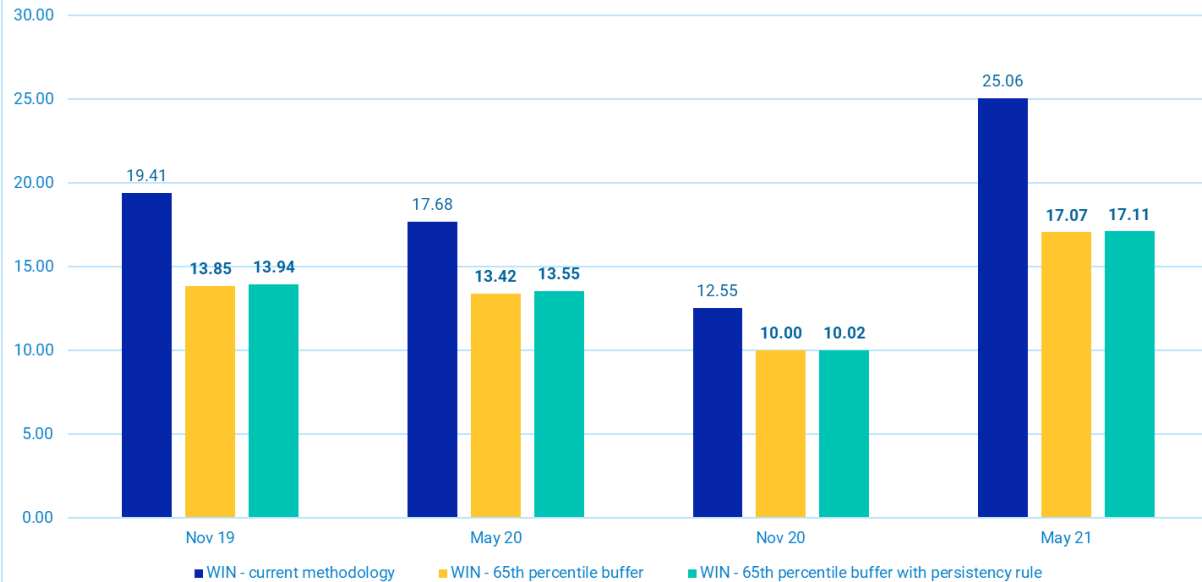
Name	Sector Name	Nov 19 pctile	May 20 pctile	Nov 20 pctile	May 21 pctile	Avoided Reverse Turnover	Japan IMI Top 700 weight
HOYA CORP	Health Care	45%	57%	63%	22%	✓	1.1%
KUBOTA CORP	Industrials	39%	52%	58%	48%	✓	0.5%
UNI-CHARM CORP	Consumer Staples	15%	52%	58%	49%	✓	0.4%
DAIWA HOUSE INDUSTRY	Real Estate	30%	60%	17%	31%	✓	0.4%
ONO PHARMACEUTICAL CO	Health Care	68%	72%	46%	65%	✗	0.2%
CYBER AGENT	Communication Services	44%	50%	52%	28%	✓	0.2%
DAITO TRUST CONSTRUCTION	Real Estate	50%	65%	62%	42%	✓	0.2%
NABTESCO CORP	Industrials	58%	43%	49%	56%	✓	0.1%
SQUARE ENIX HOLDINGS CO	Communication Services	64%	75%	48%	60%	✓	0.1%
USS CO	Consumer Discretionary	71%	40%	31%	78%	✗	0.1%

For each Semi-Annual Index Review, companies are highlighted when their Gender Diversity Score is below the sector median. The weight in MSCI Japan IMI Top 700 Index is as of May 28, 2021.



# Simulated Impact – Buffer Persistence Rule

Simulated One-Way Index Turnover during Semi-Annual Index Reviews



Simulated Number of Constituents during Semi-Annual Index Reviews

SAIR	WIN – 65th percentile buffer	WIN – 65th percentile buffer with persistence rule
Nov 19	329	328
May 20	336	334
Nov 20	341	340
May 21	358	356

- Simulation period Nov 30, 2017 to Aug 31, 2021. Results are shown from Nov 2019 Semi-Annual Index Review as the buffer persistence rule considers the current and previous four consecutive Semi-Annual Index Reviews.

# Discussion Points

- Do you agree with the proposal to apply a buffer on the Gender Diversity Score for the selection of existing WIN constituents?
  - If yes, do you agree with the proposed buffer threshold (65<sup>th</sup> percentile)?
- Do you agree with the proposal to delete companies that remain in the Gender Diversity Score buffer for a prolonged period (“buffer persistency rule”)?
  - If yes, do you agree with the proposed two-year period (i.e., current and previous four consecutive Semi-Annual Index Reviews)?
- Should a buffer on the Human Rights Controversies and/or Labor Rights Controversies be considered?
- Do you agree with implementing any adopted changes as part of the November 2021 Semi-Annual Index Review?
  
- Clients may provide feedback through an online survey available on:  
<https://www.msci.com/consultation-WIN>

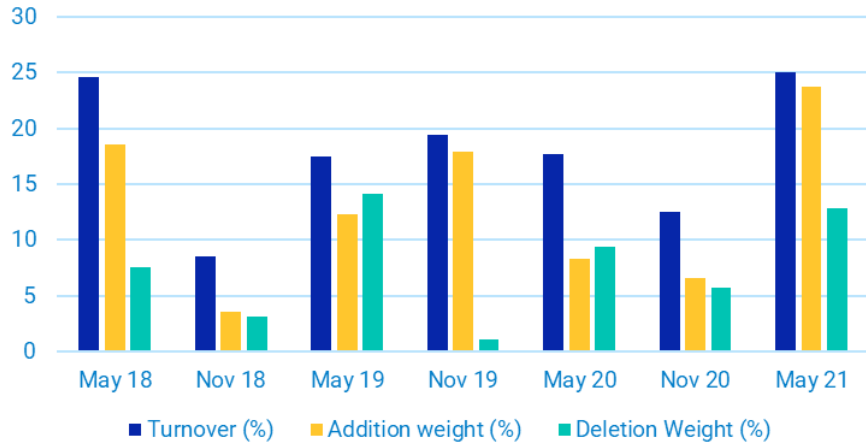
# Appendix

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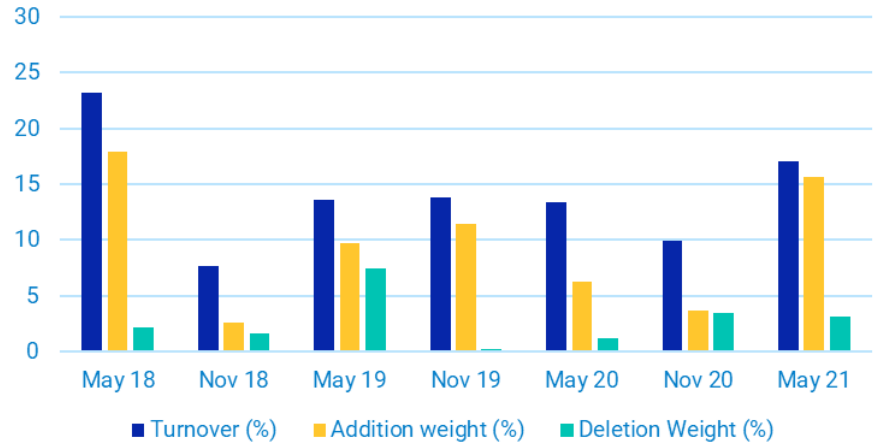


# Simulated Impact – Turnover/Additions/Deletions (%)

WIN - current methodology

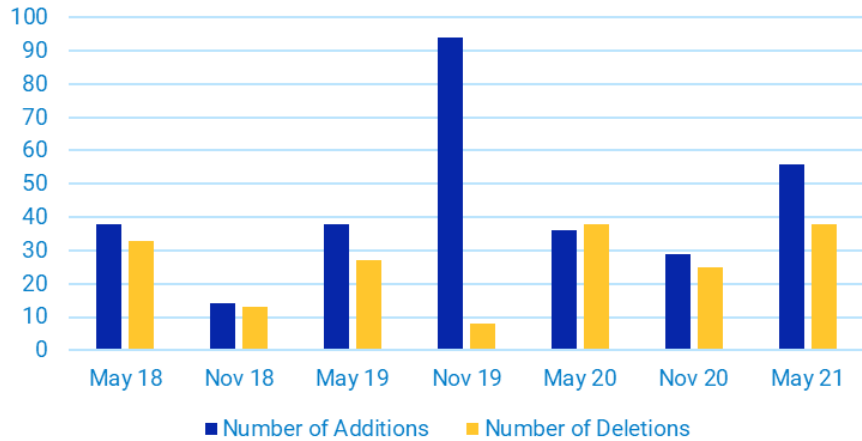


WIN - 65th percentile buffer

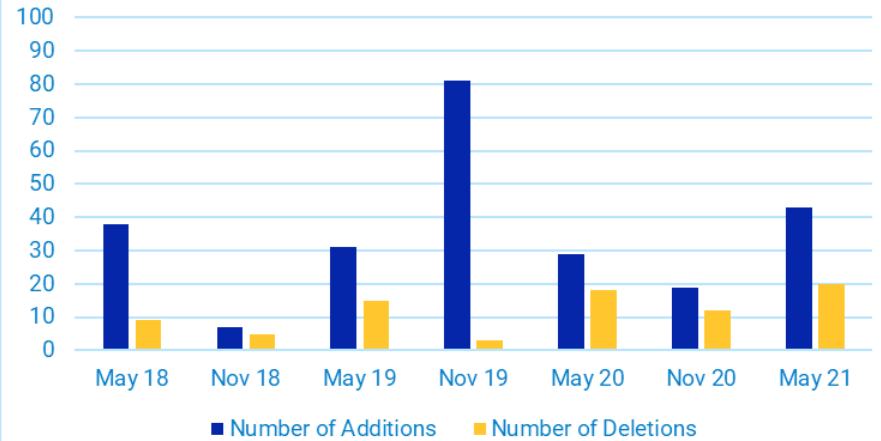


# Simulated Impact – Additions/Deletions (Number)

## WIN - current methodology



## WIN - 65th percentile buffer



# Percentile Buffer – Simulated Sensitivity Analysis

	Annualized Turnover (%)*	Average Number of Constituents
WIN – Current methodology	37.9	256
WIN – 60th percentile buffer	33.5	273
WIN – 65th percentile buffer	30.2	281
WIN – 70th percentile buffer	29.8	286

\* Annualized one-way index turnover over index reviews, Period: Nov 30, 2017 to Jul 30, 2021

- Compared to the current WIN methodology, the application of a 60<sup>th</sup> percentile buffer on the Gender Diversity Score would decrease the annualized turnover by 4.4%
- Compared to the current WIN methodology, the application of a 65<sup>th</sup> percentile buffer on the Gender Diversity Score would decrease the annualized turnover by 7.7%
- No significant impact as the buffer increases beyond the 65<sup>th</sup> percentile

# Reverse Turnover Cases in WIN – Full List (1/2)

Name	Sector Name	Nov 19 pctile	May 20 pctile	Nov 20 pctile	May 21 pctile	Avoided Reverse Turnover	Japan IMI Top 700 weight
HOYA CORP	Health Care	45%	57%	63%	22%	✓	1.1%
KUBOTA CORP	Industrials	39%	52%	58%	48%	✓	0.5%
UNI-CHARM CORP	Consumer Staples	15%	52%	58%	49%	✓	0.4%
DAIWA HOUSE INDUSTRY	Real Estate	30%	60%	17%	31%	✓	0.4%
ONO PHARMACEUTICAL CO	Health Care	68%	72%	46%	65%	✗	0.2%
CYBER AGENT	Communication Services	44%	50%	52%	28%	✓	0.2%
DAITO TRUST CONSTRUCTION	Real Estate	50%	65%	62%	42%	✓	0.2%
NABTESCO CORP	Industrials	58%	43%	49%	56%	✓	0.1%
SQUARE ENIX HOLDINGS CO	Communication Services	64%	75%	48%	60%	✓	0.1%
USS CO	Consumer Discretionary	71%	40%	31%	78%	✗	0.1%
YAMADA HOLDINGS CO	Consumer Discretionary	69%	66%	49%	53%	✓	0.1%
AIR WATER	Materials	41%	55%	32%	46%	✓	0.1%
NIKON CORP	Consumer Discretionary	51%	50%	44%	51%	✓	0.1%
SCSK CORP	Information Technology	25%	51%	51%	27%	✓	0.1%
NOMURA REAL ESTATE HLDG	Real Estate	10%	8%	60%	10%	✓	0.1%
KYUSHU RAILWAY CO	Industrials	62%	53%	38%	52%	✓	0.1%
ALFRESA HOLDINGS	Health Care	32%	32%	54%	47%	✓	0.1%
NIFCO JAPAN	Consumer Discretionary	45%	64%	30%	26%	✓	0.1%



For each Semi-Annual Index Review, companies are highlighted when their Gender Diversity Score is below the sector median. The weight in MSCI Japan IMI Top 700 Index is as of May 28, 2021.

Information Classification: GENERAL

# Reverse Turnover Cases in WIN – Full List (2/2)

Name	Sector Name	Nov 19 pctile	May 20 pctile	Nov 20 pctile	May 21 pctile	Avoided Reverse Turnover	Japan IMI Top 700 weight
MITSUBISHI MATERIALS	Materials	35%	52%	52%	48%	✓	0.1%
ZENSHO HOLDINGS CO	Consumer Discretionary	59%	47%	52%	58%	✓	0.0%
COCA-COLA BOTTLERS JAPAN	Consumer Staples	54%	36%	39%	63%	✓	0.0%
AICA KOGYO COMPANY	Industrials	56%	62%	48%	55%	✓	0.0%
NISHI-NIPPON RAILROAD CO	Industrials	76%	50%	54%	95%	✗	0.0%
KENEDIX RETAIL REIT	Real Estate	47%	58%	57%	21%	✓	0.0%
KAWASAKI KISEN KAISHA	Industrials	36%	58%	47%	52%	✓	0.0%
HACHIJUNI BANK	Financials	45%	52%	56%	47%	✓	0.0%
NTN CORP	Industrials	44%	52%	45%	41%	✓	0.0%
COSMO ENERGY HOLDINGS CO	Energy	67%	50%	50%	100%	✗	0.0%
AUTOBACS SEVEN CO	Consumer Discretionary	41%	55%	61%	39%	✓	0.0%
OKUMURA CORP	Industrials	42%	49%	59%	42%	✓	0.0%
TOKAI TOKYO FINL HLDGS	Financials	52%	40%	47%	52%	✓	0.0%
JOYFUL HONDA	Consumer Discretionary	20%	53%	59%	35%	✓	0.0%
AEON DELIGHT	Industrials	93%	47%	55%	84%	✗	0.0%
JAPAN PETROLEUM EXPL	Energy	17%	100%	100%	33%	✗	0.0%
NOMURA CO	Industrials	47%	50%	57%	37%	✓	0.0%
MAXELL HOLDINGS	Information Technology	32%	55%	33%	16%	✓	0.0%



For each Semi-Annual Index Review, companies are highlighted when their Gender Diversity Score is below the sector median. The weight in MSCI Japan IMI Top 700 Index is as of May 28, 2021.

Information Classification: GENERAL



# Simulated Impact – Minimum Gender Diversity Score

Sector	Simulated Gender Diversity score threshold		
	New securities (Median)	Current constituents (65 <sup>th</sup> percentile)	Relative difference in score
Energy	5.74	5.57	-2.9%
Materials	5.62	5.25	-6.5%
Industrials	5.65	4.99	-11.6%
Consumer Disc.	5.95	5.33	-10.4%
Consumer Staples	7.15	6.60	-7.7%
Health Care	6.42	5.97	-7.0%
Financials	7.61	7.22	-5.1%
Information Tech.	5.95	5.45	-8.4%
Communication Services	6.35	6.07	-4.4%
Utilities	5.33	4.98	-6.7%
Real Estate	5.78	4.46	-22.9%
<b>Average</b>			<b>-8.5%</b>

Data as of the May 2021 Semi-Annual Index Review.

# Gender Diversity Score – Historical Volatility

The volatility of the Gender Diversity Scores for securities in the parent index has decreased in previous years.

	2018*	2019*	2020*	2021*
Frequency of Gender Diversity Score changes	83%	87%	78%	81%
Average absolute score changes	0.94	0.87	0.82	0.73
Score increases (% of total no. of changes)	64%	70%	69%	69%
Score decreases (% of total no. of changes)	36%	30%	31%	31%

\* Score changes within a one-year period until end of April of the respective year.

# Largest Additions – May 2021 Semi-Annual Index Review

The level of index turnover at the May 2021 Semi-Annual Index Review (~25%) was mostly due to large additions following increases in the securities' Gender Diversity Score

- Four of the five top additions to WIN at the May 2021 Semi-Annual Index Review were due to an increase in the Gender Diversity Score. The top five additions had an aggregate pro forma weight of 16.9% in the WIN index, hence explaining approx. 2/3<sup>rd</sup> of the index turnover

Security Name	Proforma Weight	Reason for Addition
TOYOTA MOTOR CORP	4.91%	Increase in Gender Diversity Score from 4.88 to 6.1 following the introduction of an Advisory Committee specifically to address Gender Diversity initiatives and provisions of the firm.
HOYA CORP	3.75%	Increase in Gender Diversity Score from 6.06 to 7.61 following the provision of diversity targets with material benefits (e.g. performance bonus) for the 2020 disclosure.
SHIN-ETSU CHEMICAL CO	3.39%	Increase in Gender Diversity Score from 5.05 to 5.88 following an increase in the percentage of women in total workforce
NINTENDO CO	3.12%	Increase in Gender Diversity Score from 5.72 to 6.28 following an increase in the percentage of women in senior management.
FUJITSU	1.73%	Increase in the Labor Rights Controversies Score from 2 to 5.

# Historical Deletions due to ESG Controversies

- In the period from Nov 2019 to May 2021 Semi-Annual Index Review, there were six companies deleted due to Labor Rights or Human Rights controversies
  - Four of the six deletions had a Labor Rights Controversy Score of 4 (just below the minimum requirement of 5) or a Human Rights Controversy Score of 2 (just below the minimum requirement of 3)

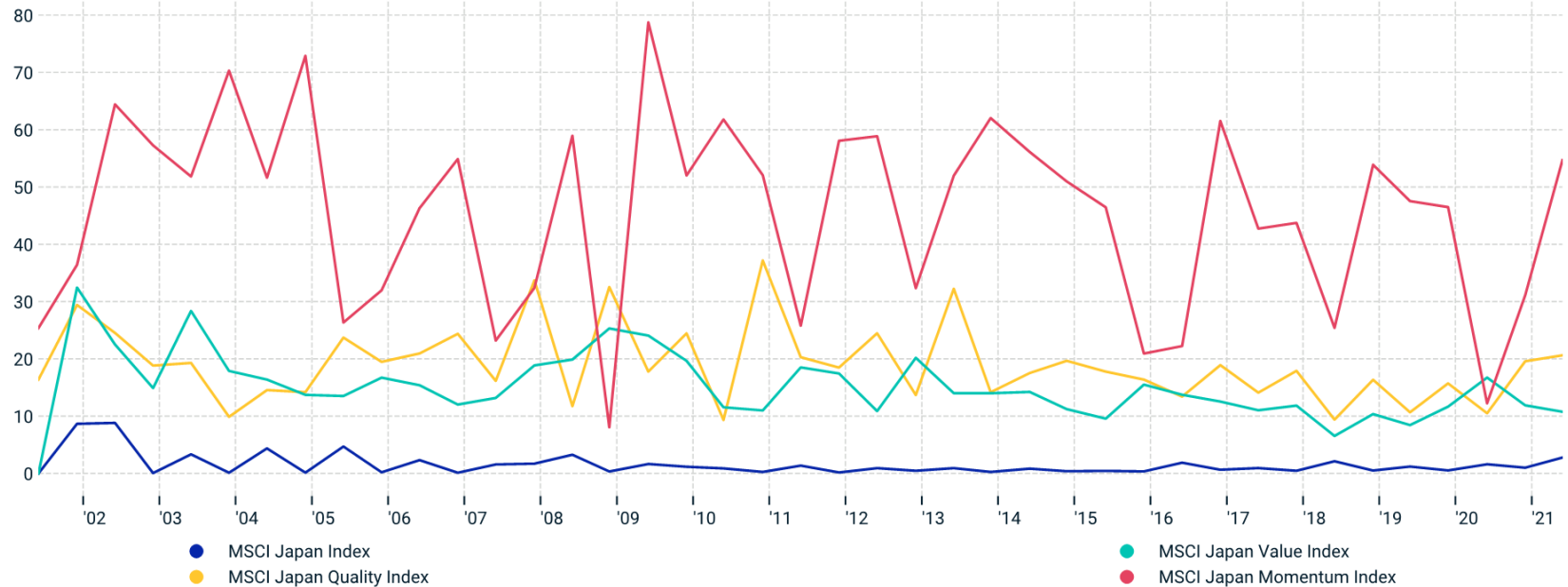
Name	Sector Name	Deletion reason	Deletion Index Review
MITSUBISHI UFJ FIN GRP	Financials	LR Controversy Score = 2	May 21 SAIR
KYUSHU ELECTRIC POWER CO	Utilities	LR Controversy Score = 4	May 21 SAIR
MITSUI OSK LINES	Industrials	HR Controversy Score = 2	May 21 SAIR
SONY GROUP CORP	Consumer Discretionary	LR Controversy Score = 4	Nov 20 SAIR
YAMAHA CORP	Consumer Discretionary	LR Controversy Score = 2	Aug 20 QIR
JFE HOLDINGS	Materials	LR Controversy Score = 4	Feb 20 QIR

# MSCI ESG Controversies – Case Level Scoring Criteria

SCORE	FLAG	SEVERITY	TYPE	STATUS
0	RED	Very Severe Very Severe Very Severe Very Severe	Structural Structural Non-Structural Non-Structural	Ongoing Concluded Ongoing Concluded
1	ORANGE	Severe	Structural	Ongoing
2	YELLOW	Severe Severe	Structural Non-Structural	Concluded Ongoing
3	YELLOW	Severe	Non-Structural	Concluded
4	YELLOW	Moderate	Structural	Ongoing
5	GREEN	Moderate Moderate	Structural Non-Structural	Concluded Ongoing
6	GREEN	Moderate	Non-Structural	Concluded
7	GREEN	Minor	Structural	Ongoing
8	GREEN	Minor Minor	Structural Non-Structural	Concluded Ongoing
9	GREEN	Minor	Non-Structural	Concluded
10	GREEN	None	NA	NA

# Historical Turnover for Select MSCI Japan Factor Indexes

One-way index turnover (%)



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