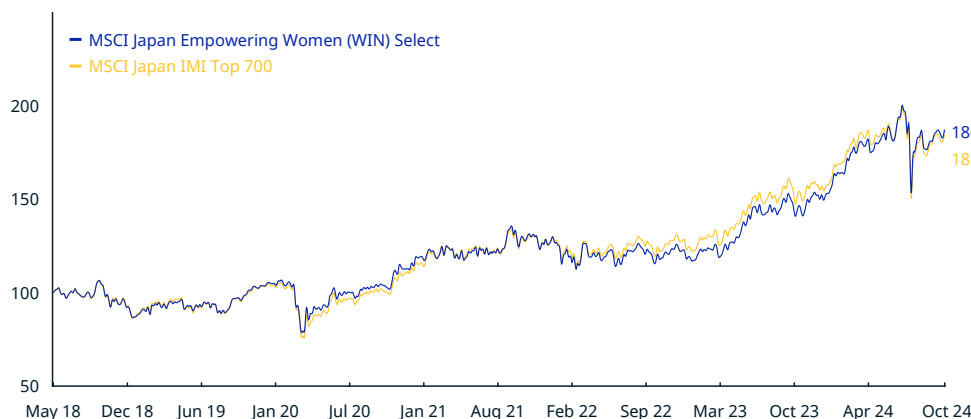# MSCI Japan Empowering Women (WIN) Select Index (JPY)

The MSCI Japan Empowering Women (WIN) Select Index is based on MSCI Japan IMI Top 700 Index, its parent index, which includes large, mid and small-cap securities in the Japanese markets. The index aims to represent the performance of those Japanese companies that either exhibit a commitment towards promoting and maintaining a high level of gender diversity among their workforce or have strongly increased their investment on capital goods or R&D while maintaining high level of sales growth and gender diversity. The constituents of the index are weighted in proportion to their market capitalization, sector relative Gender Diversity Score.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (MAY 2018 – OCT 2024)

- MSCI Japan Empowering Women (WIN) Select
- MSCI Japan IMI Top 700

186.90
183.97

ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
2023	29.60	27.79
2022	-7.09	-3.11
2021	10.72	13.35
2020	9.61	8.20
2019	20.59	18.86

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI Japan Empowering Women (WIN) Select	3.02	-2.66	31.49	22.00	13.27	12.87	na	10.22
MSCI Japan IMI Top 700	2.01	-2.34	22.75	16.62	12.96	12.80	na	9.95

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	2.23	16.64	15.13	1.49
	2.28	15.27	14.14	1.39

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – OCT 31, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2018	(%)	Period YYYY-MM-DD
MSCI Japan Empowering Women (WIN) Select	1.00	2.88	42.69	12.99	14.09	na	1.02	0.93	na	0.74	27.35	2020-01-22—2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	1.73	11.89	13.64	na	1.08	0.95	na	0.74	29.13	2018-10-02—2020-03-16

[1] Last 12 months   [2] Based on monthly gross returns data   [3] Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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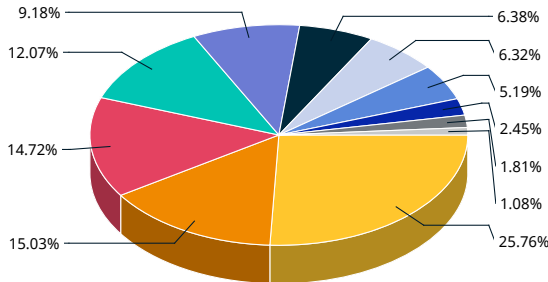
MSCI Japan Empowering Women (WIN) Select Index (JPY)

INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
Number of Constituents	315	700
Weight (%)		
Largest	5.37	3.94
Smallest	0.01	0.01
Average	0.32	0.14
Median	0.10	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	5.37	2.59	Financials
RECRUIT HOLDINGS CO	4.76	2.03	Industrials
SUMITOMO MITSUI FINL GRP	3.85	1.76	Financials
TOKIO MARINE HOLDINGS	3.40	1.50	Financials
SOFTBANK GROUP CORP	2.83	1.40	Comm Srvcs
TOKYO ELECTRON	2.59	1.50	Info Tech
DAIICHI SANKYO CO	2.35	1.32	Health Care
MIZUHO FINANCIAL GROUP	2.34	1.11	Financials
KDDI	1.98	1.05	Comm Srvcs
SHIN-ETSU CHEMICAL CO	1.90	1.48	Materials
Total	31.36	15.72	

SECTOR WEIGHTS

Financials 25.76% Industrials 15.03% Information Technology 14.72%
Health Care 12.07% Communication Services 9.18% Consumer Discretionary 6.38%
Consumer Staples 6.32% Materials 5.19% Real Estate 2.45% Utilities 1.81%
Energy 1.08%

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.