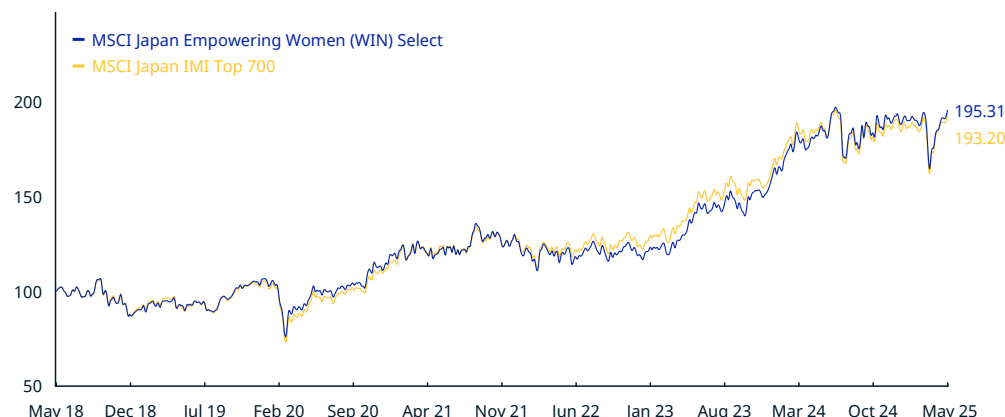


MSCI Japan Empowering Women (WIN) Select Index (JPY)

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 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Empowering Women (WIN) Select | MSCI Japan IMI Top 700 |
|------|--|------------------------|
| 2024 | 25.54 | 20.64 |
| 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 (%) (MAY 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2018 | FUNDAMENTALS (MAY 30, 2025) | | | |
|--|------|------|------|------|------------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI Japan Empowering Women (WIN) Select | 5.71 | 4.65 | 5.76 | 1.56 | 17.21 | 14.63 | na | 10.03 | | 2.47 | 15.28 | 14.21 | 1.55 |
| MSCI Japan IMI Top 700 | 5.16 | 5.44 | 3.44 | 1.52 | 16.04 | 15.12 | na | 9.86 | | 2.40 | 15.63 | 14.07 | 1.42 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAY 30, 2025)

| | Beta | Tracking Error (%) | 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 Empowering Women (WIN) Select | 1.00 | 2.89 | 23.00 | 11.95 | 13.06 | na | 1.38 | 1.11 | na | 0.74 | 27.35 | 2020-01-22–2020-03-16 |
| MSCI Japan IMI Top 700 | 1.00 | 0.00 | 2.45 | 11.37 | 12.20 | na | 1.35 | 1.21 | 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 Japan Empowering Women (WIN) Select Index (JPY)

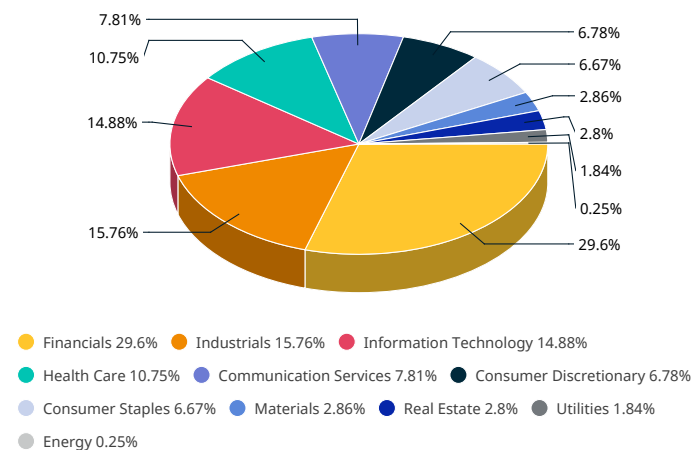
INDEX CHARACTERISTICS

| | MSCI Japan Empowering Women (WIN) Select | MSCI Japan IMI Top 700 |
|-----------------------------------|---|---------------------------|
| Number of Constituents | 306 | 694 |
| | Weight (%) | |
| Largest | 5.58 | 3.65 |
| Smallest | 0.01 | 0.01 |
| Average | 0.33 | 0.14 |
| Median | 0.11 | 0.04 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|-------------|
| MITSUBISHI UFJ FIN GRP | 5.58 | 3.23 | Financials |
| SUMITOMO MITSUI FINL GRP | 4.65 | 1.92 | Financials |
| RECRUIT HOLDINGS CO | 4.25 | 1.69 | Industrials |
| TOKIO MARINE HOLDINGS | 4.01 | 1.51 | Financials |
| MIZUHO FINANCIAL GROUP | 2.96 | 1.34 | Financials |
| TOKYO ELECTRON | 2.44 | 1.43 | Info Tech |
| KDDI | 2.41 | 1.07 | Comm Srvcs |
| SOFTBANK CORP | 1.99 | 0.88 | Comm Srvcs |
| DAIICHI SANKYO CO | 1.71 | 0.94 | Health Care |
| TAKEDA PHARMACEUTICAL | 1.65 | 0.95 | Health Care |
| Total | 31.64 | 14.96 | |

SECTOR WEIGHTS



The MSCI Japan Empowering Women (WIN) Select Index was launched on Mar 07, 2018. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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