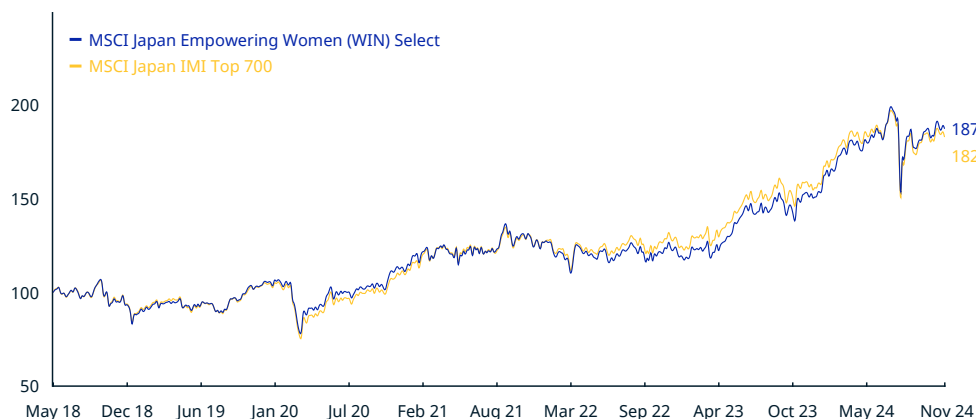


# MSCI Japan Empowering Women (WIN) Select Index (JPY)

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 – NOV 2024)



## 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 (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr		
MSCI Japan Empowering Women (WIN) Select	0.18	0.94	22.72	22.22	15.01	12.73	na	10.12	
MSCI Japan IMI Top 700	-0.62	-0.26	15.51	15.90	14.04	12.25	na	9.72	

## FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.40	16.63	14.88	1.54
2.39	14.73	13.96	1.41

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.88	23.74	12.60	14.10	na	1.17	0.92	na	0.74	27.35	2020-01-22–2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	2.07	11.64	13.65	na	1.18	0.91	na	0.72	29.13	2018-10-02–2020-03-16

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

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

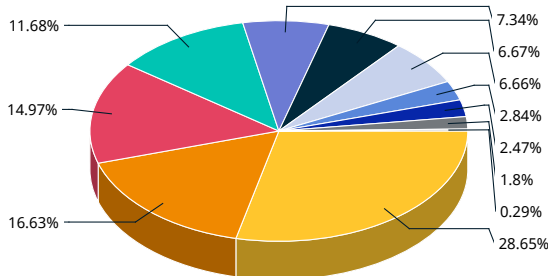
## INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
<b>Number of Constituents</b>	312	700
<b>Weight (%)</b>		
<b>Largest</b>	5.20	3.78
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.32	0.14
<b>Median</b>	0.11	0.04

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	5.20	2.10	Industrials
MITSUBISHI UFJ FIN GRP	5.06	2.87	Financials
SUMITOMO MITSUI FINL GRP	4.74	1.99	Financials
TOKIO MARINE HOLDINGS	3.74	1.51	Financials
MIZUHO FINANCIAL GROUP	2.87	1.32	Financials
TOKYO ELECTRON	2.53	1.51	Info Tech
KDDI	2.44	1.10	Comm Svcs
DAIICHI SANKYO CO	2.16	1.20	Health Care
SOFTBANK CORP	1.78	0.80	Comm Svcs
HOYA CORP	1.75	0.97	Health Care
<b>Total</b>	<b>32.25</b>	<b>15.37</b>	

## SECTOR WEIGHTS



- Financials 28.65%
- Industrials 16.63%
- Information Technology 14.97%
- Health Care 11.68%
- Communication Services 7.34%
- Consumer Discretionary 6.67%
- Consumer Staples 6.66%
- Materials 2.84%
- Real Estate 2.47%
- Utilities 1.8%
- Energy 0.29%

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

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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is 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. The Information is provided "as is" and 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 MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES 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.

© 2024 MSCI Inc. All rights reserved.