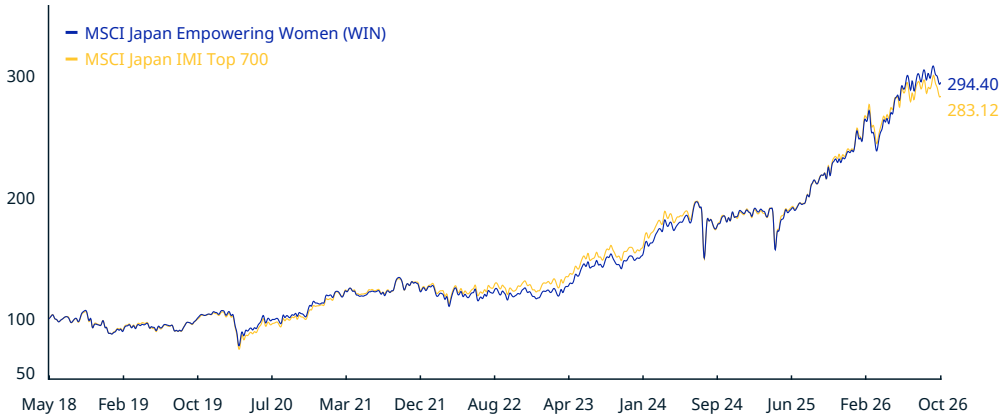
MSCI Japan Empowering Women Index (WIN) (JPY)

The MSCI Japan Empowering Women Index (WIN) is based on the MSCI Japan IMI Top 700 Index, its parent index, which includes large, mid and small-cap securities in the Japanese markets. The Index is designed to represent the performance of those Japanese companies that exhibit a commitment towards promoting and maintaining high level of gender diversity among their workforce. The index aims to include companies that lead their respective GICS® sector groups in terms of supporting women's participation and advancement in the workforce and adopting diversity policies.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (MAY 2018 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 700
2025	25.35	25.46
2024	25.14	20.64
2023	28.66	27.79
2022	-6.97	-3.11
2021	10.70	13.35
2020	9.14	8.20
2019	20.20	18.86

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI Japan Empowering Women (WIN)	-3.43	1.31	27.18	23.92	27.19	18.15	na	13.68
MSCI Japan IMI Top 700	-3.84	-0.60	21.23	18.58	23.62	17.28	na	13.15

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Empowering Women (WIN)	2.13	18.83	15.54	1.85
MSCI Japan IMI Top 700	2.08	17.91	14.41	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Empowering Women (WIN)	0.99	2.80	14.91	13.39	13.44	na	1.84	1.29	na	0.94	27.60	2018-10-02—2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	3.43	13.78	13.20	na	1.58	1.25	na	0.92	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

The MSCI Japan Empowering Women Index (WIN) was launched on Jul 03, 2017. 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.

INDEX CHARACTERISTICS

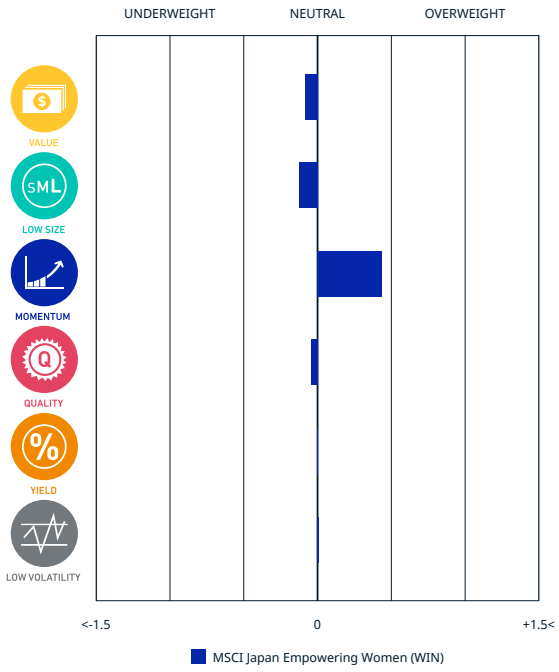
	MSCI Japan Empowering Women (WIN)	MSCI Japan IMI Top 700
Number of Constituents	354	696
	Weight (%)	
Largest	5.66	3.71
Smallest	0.01	0.01
Average	0.28	0.14
Median	0.08	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	5.66	2.57	Industrials
MITSUBISHI UFJ FIN GRP	5.20	3.71	Financials
SUMITOMO MITSUI FINL GRP	5.09	2.37	Financials
MIZUHO FINANCIAL GROUP	3.58	1.81	Financials
TOKIO MARINE HOLDINGS	3.46	1.57	Financials
TOKYO ELECTRON	3.24	2.13	Info Tech
SOFTBANK GROUP CORP	2.98	1.68	Comm Srvcs
ITOCHU CORP	2.29	1.30	Industrials
TAKEDA PHARMACEUTICAL	2.13	1.07	Health Care
HOYA CORP	1.70	0.89	Health Care
Total	35.34	19.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

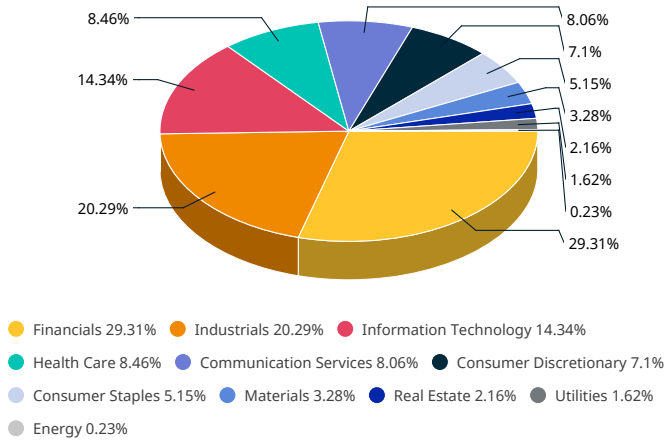
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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