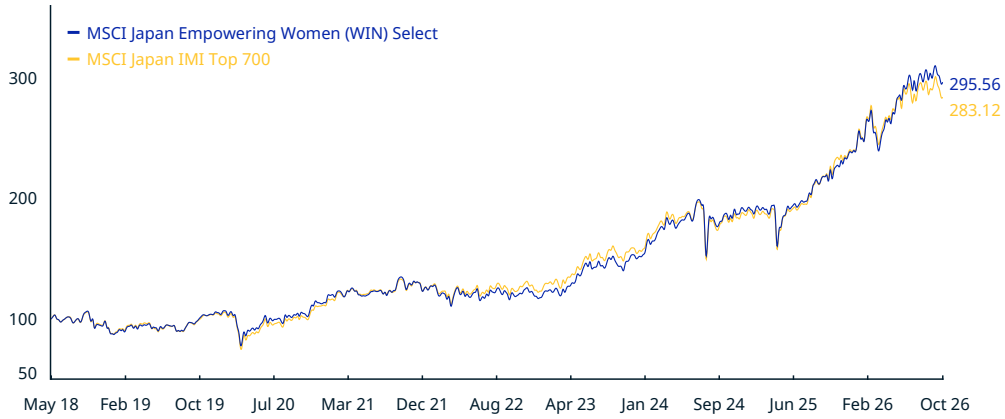
MSCI Japan Empowering Women (WIN) Select Index (JPY)

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 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
2025	23.82	25.46
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 (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2018	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Empowering Women (WIN) Select	-3.43	1.35	30.18	24.12	27.64	18.10	na	13.73	2.13	18.77	15.51	1.85
MSCI Japan IMI Top 700	-3.84	-0.60	21.23	18.58	23.62	17.28	na	13.15	2.08	17.91	14.41	1.77

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

				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	0.98	3.08	18.52	13.38	13.45	na	1.86	1.29	na	0.95	27.35	2020-01-22—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

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

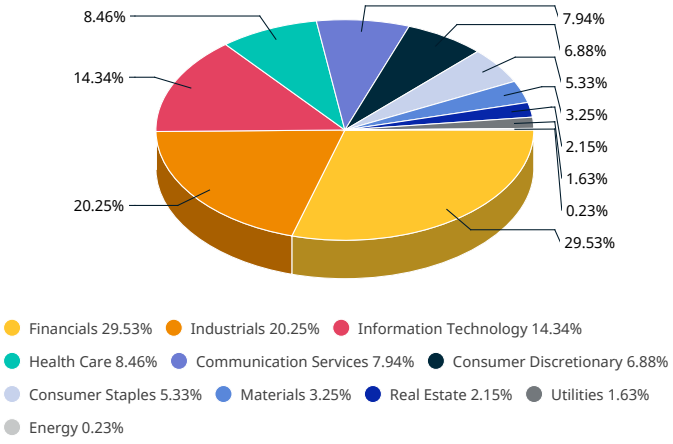
INDEX CHARACTERISTICS

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700
Number of Constituents	341	696
	Weight (%)	
Largest	5.69	3.71
Smallest	0.01	0.01
Average	0.29	0.14
Median	0.08	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	5.69	2.57	Industrials
MITSUBISHI UFJ FIN GRP	5.19	3.71	Financials
SUMITOMO MITSUI FINL GRP	5.09	2.37	Financials
MIZUHO FINANCIAL GROUP	3.60	1.81	Financials
TOKIO MARINE HOLDINGS	3.47	1.57	Financials
TOKYO ELECTRON	3.26	2.13	Info Tech
SOFTBANK GROUP CORP	3.00	1.68	Comm Srvcs
ITOCHU CORP	2.30	1.30	Industrials
TAKEDA PHARMACEUTICAL	2.14	1.07	Health Care
HOYA CORP	1.71	0.89	Health Care
Total	35.46	19.11	

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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