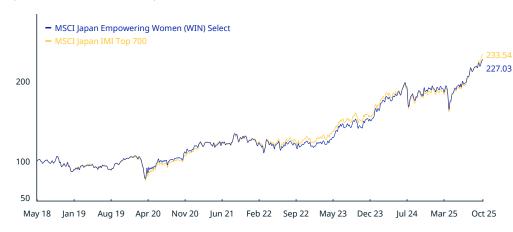
# MSCI Japan Empowering Women (WIN) Select Index (JPY)

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 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 (%) (OCT 31, 2025)

# **FUNDAMENTALS (OCT 31, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	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	4.21	10.17	21.47	18.05	23.25	17.74	na	11.68	2.26	17.99	15.79	1.78	
MSCI Japan IMI Top 700	6.80	14.85	26.95	22.72	22.83	19.04	na	12.10	2.12	18.35	16.47	1.69	

# INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 - OCT 31, 2025)

		_		ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover ) (%) <sup>1</sup>	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	0.99	3.01	15.82	10.72	12.56	na	1.99	1.36	na	0.86	27.35	2020-01-22—2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	2.43	10.68	11.84	na	1.97	1.53	na	0.89	29.13	2018-10-02-2020-03-16
	<sup>1</sup> Last	12 months	<sup>2</sup> Based o	on monthly	gross retu	ns data	<sup>3</sup> Based on	JBA TIBOR	1M from	Sep 1 2021	& on ICE LIE	BOR 1M prior that date



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

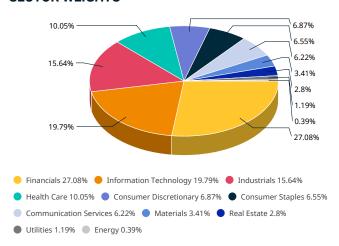
#### **INDEX CHARACTERISTICS**

	MSCI Japan Empowering Women (WIN) Select	MSCI Japan IMI Top 700					
Number of	311	697					
Constituents							
	Weight (%)						
Largest	5.09	3.48					
Smallest	0.01	0.01					
Average	0.32	0.14					
Median	0.11	0.04					

## **TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	5.09	3.13	Financials
SUMITOMO MITSUI FINL GRP	4.47	1.80	Financials
ADVANTEST CORP	3.73	2.07	Info Tech
TOKYO ELECTRON	3.31	1.79	Info Tech
RECRUIT HOLDINGS CO	3.27	1.20	Industrials
MIZUHO FINANCIAL GROUP	3.19	1.51	Financials
TOKIO MARINE HOLDINGS	3.14	1.24	Financials
HOYA CORP	1.90	1.01	Health Care
NEC CORP	1.83	0.85	Info Tech
KDDI	1.77	0.90	Comm Srvcs
Total	31.69	15.51	

#### **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.



OCT 31, 2025 Index Factsheet

# **ABOUT MSCI**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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 <a href="https://www.msci.com">www.msci.com</a>.

The information contained herein (the "Information") may not be reproduced or redisseminated 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 any derivative works, 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 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. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize 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 MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITHOUT LIMITING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY OR SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Privacy notic

© 2025 MSCI Inc. All rights reserved.

