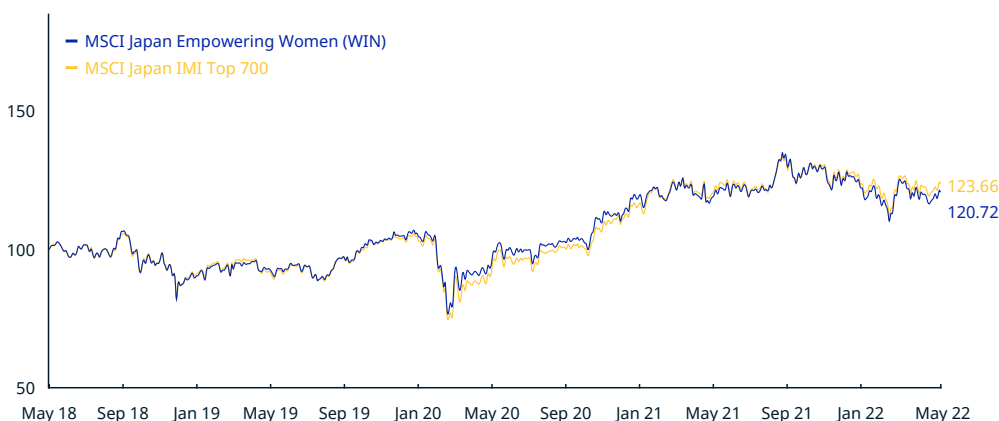


MSCI Japan Empowering Women Index (WIN) (JPY)

MSCI日本株女性活躍指数 (WIN) は、MSCIジャパンIMIトップ700指数を親指数とし、職場における高い性別多様性を推奨・維持することにコミットし、また財務的クオリティも高い企業のパフォーマンスを表すことを目指す。本指数は、GICSにおける業種の中から性別多様性スコアを使って、女性活躍を率先するリーダー企業を選抜している。

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – MAY 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Empowering Women (WIN) | MSCI Japan IMI Top 700 |
|------|-----------------------------------|------------------------|
| 2021 | 10.70 | 13.35 |
| 2020 | 9.14 | 8.20 |
| 2019 | 20.20 | 18.86 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2018 |
|-----------------------------------|------|------|------|-------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2018 | |
| MSCI Japan Empowering Women (WIN) | 0.38 | 2.58 | 0.63 | -4.59 | 9.94 | na | na | 4.82 | |
| MSCI Japan IMI Top 700 | 0.83 | 2.92 | 1.83 | -2.94 | 11.17 | na | na | 5.45 | |

FUNDAMENTALS (MAY 31, 2022)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.40 | 13.57 | 13.25 | 1.54 |
| 2.44 | 13.59 | 12.71 | 1.26 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAY 31, 2022)

| | 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) | 1.00 | 2.79 | 43.00 | 15.22 | na | na | 0.70 | na | na | 0.38 | 27.60 | 2018-10-02–2020-03-16 |
| MSCI Japan IMI Top 700 | 1.00 | 0.00 | 1.62 | 14.93 | na | na | 0.79 | na | na | 0.42 | 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

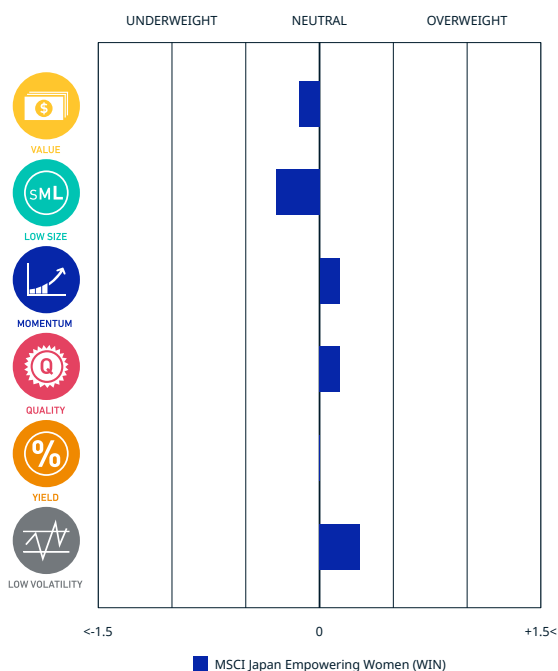
| | MSCI Japan Empowering Women (WIN) | MSCI Japan IMI Top 700 |
|-------------------------------|-----------------------------------|------------------------|
| Number of Constituents | 352 | 699 |
| Weight (%) | | |
| Largest | 5.39 | 4.47 |
| Smallest | 0.00 | 0.01 |
| Average | 0.28 | 0.14 |
| Median | 0.08 | 0.05 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|-------------|
| TOYOTA MOTOR CORP | 5.39 | 4.47 | Cons Discr |
| TOKYO ELECTRON | 4.94 | 1.75 | Info Tech |
| NINTENDO CO | 3.39 | 1.26 | Comm Svcs |
| RECRUIT HOLDINGS CO | 3.21 | 1.28 | Industrials |
| HOYA CORP | 3.18 | 1.01 | Health Care |
| KDDI | 2.78 | 1.44 | Comm Svcs |
| SHIN-ETSU CHEMICAL CO | 2.61 | 1.29 | Materials |
| MURATA MANUFACTURING CO | 1.95 | 0.95 | Info Tech |
| ITOCHEU CORP | 1.68 | 0.87 | Industrials |
| NTT CORP | 1.67 | 0.93 | Comm Svcs |
| Total | 30.80 | 15.24 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



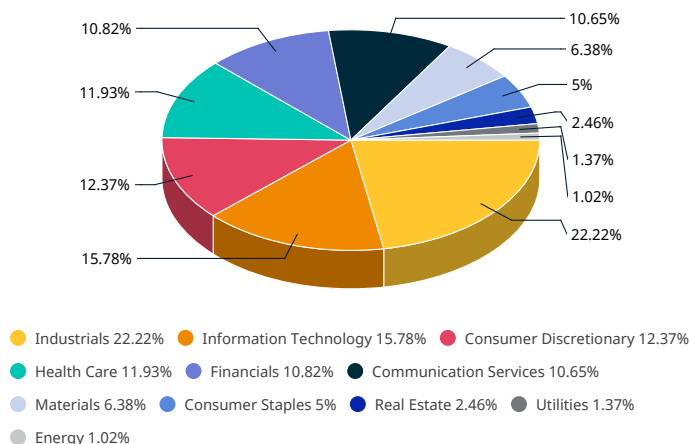
MSCI FaCS

- 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



INDEX FRAMEWORK

本指数はGICS業種の中から性別多様性に優れる企業を選抜し、指数化に際してはそれらの銘柄を時価総額と性別多様性スコア、財務クォリティ・スコアを踏まえて加重平均したものである。なお、クォリティ・スコアは、高いROEと低いレバレッジ、低い利益変動性に基づいて算出される。

[Index methodology - MSCI.](#)

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 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.

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