

# **MSCI Japan Empowering Women (WIN) Select Index Methodology**

December 2025

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## 1. Introduction

The MSCI Japan Empowering Women (WIN) Select Index (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<sup>1</sup>.

The constituents of the Index are weighted in proportion of their market capitalization, sector relative Gender Diversity Score<sup>2</sup>.

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<sup>1</sup> The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix I for more details.

<sup>2</sup> Please refer to section 2.1 for description of Gender Diversity Score and section 2.4.1 of the MSCI Japan Empowering Women (WIN) Index Methodology for description of sector relative Gender Diversity Score. The methodology for the MSCI Japan Empowering Women (WIN) Index is available at <https://www.msci.com/index/methodology/latest/JpEmpWmn>.

## 2. Constructing the Index

The Index uses company ratings and research provided by MSCI Solutions<sup>3</sup> to determine eligibility for Index inclusion.

### 2.1 Applicable Universe

The Applicable Universe includes all the existing constituents of the MSCI Japan Investable Market Index (IMI) Top 700 Index (the “Parent Index”). This approach aims to provide an opportunity set of the top 700 Japanese companies by free float-adjusted market capitalization.

### 2.2 Physical Investment Growth Universe

Companies in the Applicable Universe which demonstrate strong growth in physical capital investment as well as in their sales are eligible for selection in the Index. These companies must meet each of the following conditions:

- High Capex Growth – Companies in the top 20<sup>th</sup> Percentile of the Applicable Universe in Capex Growth

Capex growth is measured as the percentage change in capex investment over the last three years. When a company changes its fiscal year, the capex numbers are considered for the truncated year.

If two securities have identical Capex growth, the security with a higher free float adjusted market capitalization is awarded a higher rank. Companies where Capex investment for the current year or current year-3 is not available are excluded from the ranking process.

- Positive Capex Growth – Capex growth of the company, as calculated above, must be positive
- High Sales Growth – Companies in the top 50<sup>th</sup> Percentile of the Applicable Universe in Sales Growth

Sales growth is measured as the percentage change in sales over the last three years. When a company changes its fiscal year, the sales numbers are considered for the truncated year.

If two securities have identical Sales growth, the security with a higher free float-adjusted market capitalization is awarded a higher rank. Companies where Sales for the current year or current year-3 is not available are excluded from the ranking process.

Certain companies do not report Sales. For such companies, Sales growth is substituted by the company’s operating income growth.

As per the MSCI Fundamental Data Methodology, MSCI does not provide sales data for

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See section 4 for further information regarding ESG and climate data used in the Index that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC, a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

certain financial sector companies as defined by the Global Industry Classification Standard (GICS®)<sup>4</sup> classification (GICS Industry Group 4010 - Banks, GICS Industry Group 4020 – Financial Services, except sub industry groups 40201030 – Multi-Sector Holdings and 40201060 – Transaction & Payment Processing Services).

For details please refer to MSCI Fundamental Data Methodology at <https://www.msci.com/index/methodology/latest/FundData>.

- Positive Sales Growth – Sales growth, as calculated above, must be positive
- High Gender Diversity Score - Companies in the top 50<sup>th</sup> Percentile of the Applicable Universe in gender diversity score

If two securities have identical Gender Diversity Score, the security with a higher free float adjusted market capitalization is awarded a higher rank. Companies where the Gender Diversity Score is either unavailable or zero are excluded from the ranking process.

- Companies must not have faced certain controversies, human rights controversies, or labor rights controversies, as defined in section 2.3.2 of the MSCI Japan Empowering Women (WIN) Index Methodology.
- Companies must not be classified as “Equity REITs” as defined in section 2.3.1 of the MSCI Japan Empowering Women (WIN) Index Methodology.

## 2.3 MSCI Japan Empowering Women Universe (WIN Universe)

All securities that are a part of the MSCI Japan Empowering Women (WIN) Index constitute the WIN Universe.

## 2.4 Combined Universe

The Combined Universe includes all securities that are either a part of the WIN Universe (section 2.3) or the Physical Investment Growth Universe (section 2.2) and do not satisfy any of the following financial and liquidity exclusion criteria:

- Negative Operating Income – Companies which are operating at a loss (as measured by the company’s annual operating income) in each of the last 3 fiscal years.
- Net Loss – Companies that have reported a net loss (as measured by the company’s annual income including extra-ordinary items) in each of the last 3 fiscal years.
- Negative Book Value – Companies that have reported a negative book value in any of the last 3 fiscal years.
- Number of Days traded – Securities that have traded on fewer than 200 business days in last twelve months.

<sup>4</sup>GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

- Annualized Traded Value<sup>5</sup> – Securities that have 1 year Annualized Traded Value (ATV) lesser than or equal to JPY 100,000,000,000.

## 2.5 Security Weighting<sup>6</sup>

At each Index Review, all the securities from the eligible universe are weighted by the product of their market capitalization weight in the parent index and the Sector Relative Gender Diversity Score.

Security Weights = Market Capitalization Weight in parent index \* Sector Relative Gender Diversity Score

The above weights are then normalized to 100%.

Additionally, to mitigate concentration risk, issuer’s weight in the index is capped at 5%.

### 2.5.1 Sector Relative Gender Diversity Score

Each security in the Applicable Universe is assigned a sector relative Gender Diversity Score. The sector relative Gender Diversity Score is calculated in two steps

1. For each GICS<sup>®</sup> sector, calculate the maximum Gender Diversity Score.
2. For each security in the Applicable Universe, divide security’s Gender Diversity Score by the maximum Gender Diversity Score of the security’s GICS<sup>®</sup> sector peers as calculated above.

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<sup>5</sup> For detailed description of ‘Annual Traded Value’ please refer to the MSCI Index Calculation Methodology at <https://www.msci.com/index/methodology/latest/IndexCalc>.

<sup>6</sup> Prior to November 2023 Index Review, the MSCI Japan Empowering Women (WIN) Select Index used Sector Relative Quality Score for security weighting. The weighting scheme was updated starting November 2023 Index Review.

## 3. Maintaining the Index

### 3.1 Index reviews

The Index is reviewed on a semi-annual basis, as per Section 3.1 of the MSCI Japan Empowering Women (WIN) Index Methodology. In addition, at the May and November Index Reviews, for each security in the Applicable Universe:

- Fundamental Data – Physical Capital Investment, Sales, Operating Income, Net Profit and Book Value are considered as of the latest annual report from the close of the most recent fiscal year. For the majority of companies in Japan, the fiscal year ends on 31st March.
- Liquidity Data – Number of days traded and Annualized Traded Value are considered as of the last business day of April and October.

In general, MSCI uses MSCI Solutions<sup>7</sup> (including MSCI Controversies) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the Index.

### 3.2 Quarterly Index Reviews

The Index is reviewed on a quarterly basis in February and August as per section 3.2 of the MSCI Japan Empowering Women (WIN) Index Methodology. Companies involved in Controversies, Human Rights Controversies and Labor Rights Controversies as per section 2.3.2 of the MSCI Japan Empowering Women (WIN) Index Methodology are excluded from the Index during the February and August Index Reviews.

### 3.3 Ongoing Event-Related Changes

The general treatment of corporate events in the MSCI Japan Empowering Women (WIN) Select Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI Japan Empowering Women (WIN) Select Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI Japan Empowering Women (WIN) Select Index.

The following section briefly describes the treatment of common corporate events within the MSCI Japan Empowering Women (WIN) Select Index.

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No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

**EVENT TYPE**

**EVENT DETAILS**

**New additions to the Parent Index**

A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.

**Spin-Offs**

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

**Merger/Acquisition**

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

**Changes in Security Characteristics**

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index-methodology>.

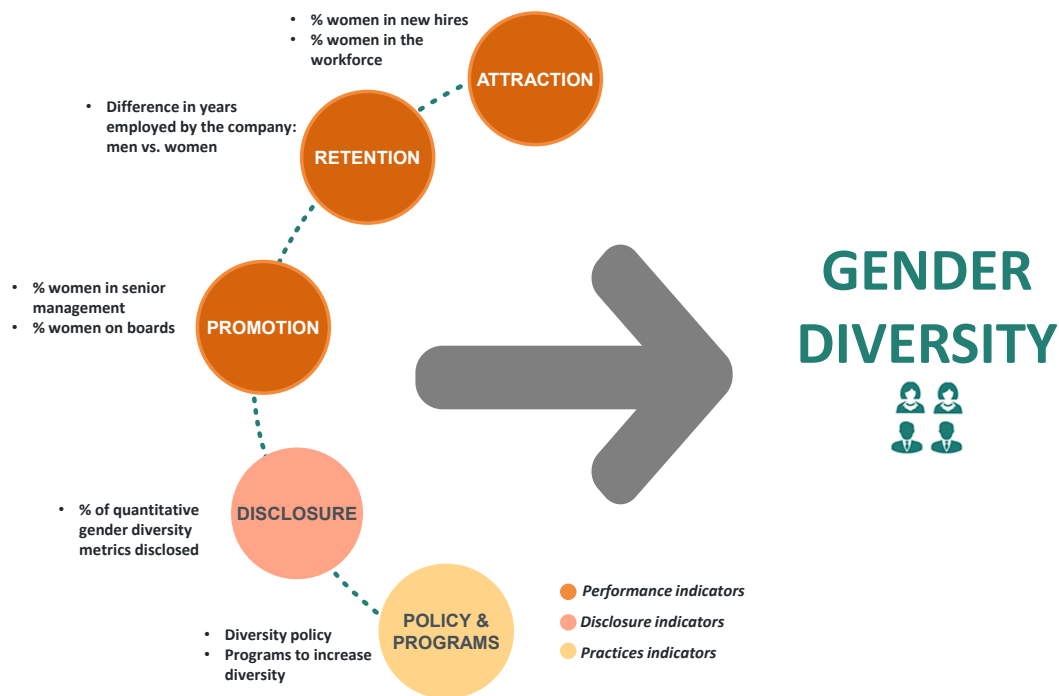
## 4. MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate products: MSCI ESG Japan Workforce Gender Diversity Data and MSCI Controversies.

### 4.1 MSCI Solutions Gender Diversity Score

MSCI Solutions provides a gender diversity score for companies in Japan based on their gender diversity performance and practices assessment across core elements of the employment cycle: Attraction, retention, and promotion.

Gender Diversity Assessment Framework



### 4.2 MSCI Controversies

MSCI Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

The MSCI Controversies methodology can be found at: .

<https://www.msci.com/legal/disclosures/esg-disclosures>

## Appendix I: Methodology Set

The Index are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Japan Empowering Women (WIN) Index Methodology – <https://www.msci.com/index/methodology/latest/JpEmpWmn>
- ESG Factors In Methodology\*

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

\* ‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

## Appendix II: Changes to this Document

### The following sections have been modified as of November 2019:

#### Section 3.1: Applicable Universe

- Updated to reflect the change in the Applicable Universe from the MSCI Japan IMI Top 500 Index to the MSCI Japan IMI Top 700 Index

### The following sections have been modified as of May 2023:

#### Section 1: Introduction

- Added footnote on Methodology Set

#### Section 2.2: Physical Investment Growth Universe

- Updated the list of financial sector companies (as defined by their GICS classification) for which Sales growth is substituted by the company's operating income growth, to reflect the New Structure of GICS effective June 1, 2023.

#### Section 2.5: Security Weighting

- Added details on the security weighting.

### The following sections have been modified as of November 2023:

#### Section 1: Introduction

- Removal of references to Quality Score

#### Section 2.4: Combined Universe

- Updated the 'Number of days traded' screen

#### Section 2.5: Security Weighting

- Updated the security weighting scheme

#### Appendix I: Description of MSCI Quality Score

- Removal of the section

### The following sections have been modified as of May 2025:

#### Section 2.4: Combined Universe

- Updated the description of the 'Net Loss' screen.

#### Appendix I: Methodology Set

- Added details on the Methodology Set for the Index.

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