

## Market Review for June 2025

This is a marketing communication. Please note past performance information does not predict future returns.

### MONTHLY REVIEW

In June, the Japanese equity market continued to gain for the third consecutive month, with the Nikkei 225 and TOPIX indices up by 6.6% and 1.8% respectively. There was some volatility early in the month particularly due to concerns around the situation in the Middle East. However, these concerns abated, and the market gained. In addition, there was little to no impact caused by the Bank of Japan's decision to hold interest rates in place. Supporting factors for the month's gains were a rally in U.S. tech stock having a favourable effect on semiconductor-related names and the continued buying of Japanese equities by foreign investors.

TABLE 1. MARKET PERFORMANCE (as of the end of June 2025)

|            | Index     | Return | Year to Date |
|------------|-----------|--------|--------------|
| TOPIX      | 2,852.84  | 1.83%  | 2.44%        |
| Nikkei 225 | 40,487.39 | 6.64%  | 1.49%        |

|          | Jun-25 | May-25 | End of 2024 |
|----------|--------|--------|-------------|
| USD/JPY* | 144.03 | 144.02 | 157.20      |

\*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

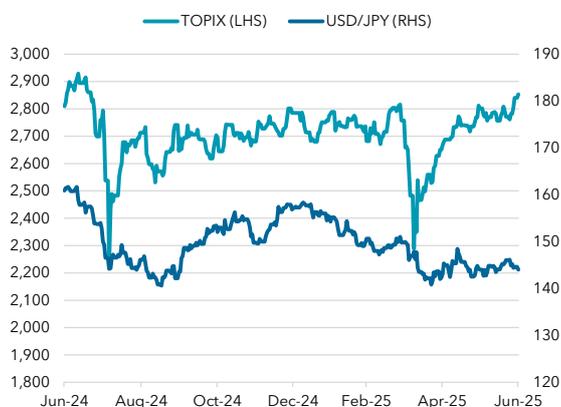


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of June 2025, local currency)

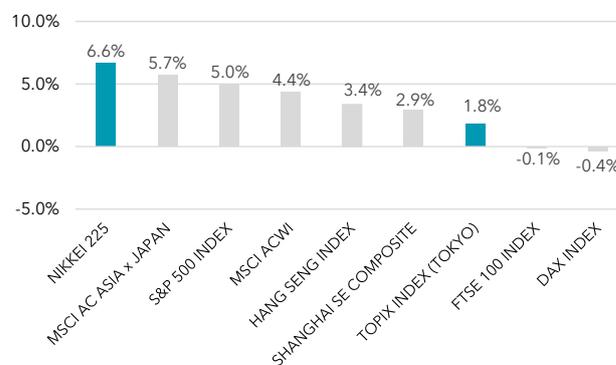


TABLE 2. TOP 5 PERFORMING SECTORS

| Sector                         | Return |
|--------------------------------|--------|
| Other Products                 | 12.74% |
| Securities & Commodity Futures | 7.08%  |
| Machinery                      | 6.84%  |
| Information & Communication    | 6.80%  |
| Nonferrous Metals              | 5.07%  |

TABLE 3. BOTTOM 5 PERFORMING SECTORS

| Sector                    | Return |
|---------------------------|--------|
| Transportation Equipments | -6.72% |
| Marine Transportation     | -3.94% |
| Rubber Products           | -3.55% |
| Iron & Steel              | -3.40% |
| Pharmaceutical            | -2.05% |

TABLE 4. TOP 5 PERFORMING STOCKS\*

| Name           | Ticker         | Return |
|----------------|----------------|--------|
| ADVANTEST      | 6857 JT Equity | 44.63% |
| SOFTBANK GROUP | 9984 JT Equity | 38.10% |
| SEIBU          | 9024 JT Equity | 35.41% |
| LASERTEC       | 6920 JT Equity | 32.90% |
| DISCO          | 6146 JT Equity | 29.69% |

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

| Name              | Ticker         | Return  |
|-------------------|----------------|---------|
| GMO INTERNET      | 4784 JT Equity | -38.38% |
| DAIICHI SANKYO    | 4568 JT Equity | -12.42% |
| RAKUTEN BANK      | 5838 JT Equity | -12.37% |
| TOYOTA INDUSTRIES | 6201 JT Equity | -10.02% |
| TOYOTA MOTOR      | 7203 JT Equity | -9.97%  |

\*Stocks with a market cap of over JPY 500 billion at the beginning of the month

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of June 2025)

FIGURE 3. VALUE-GROWTH SPREAD



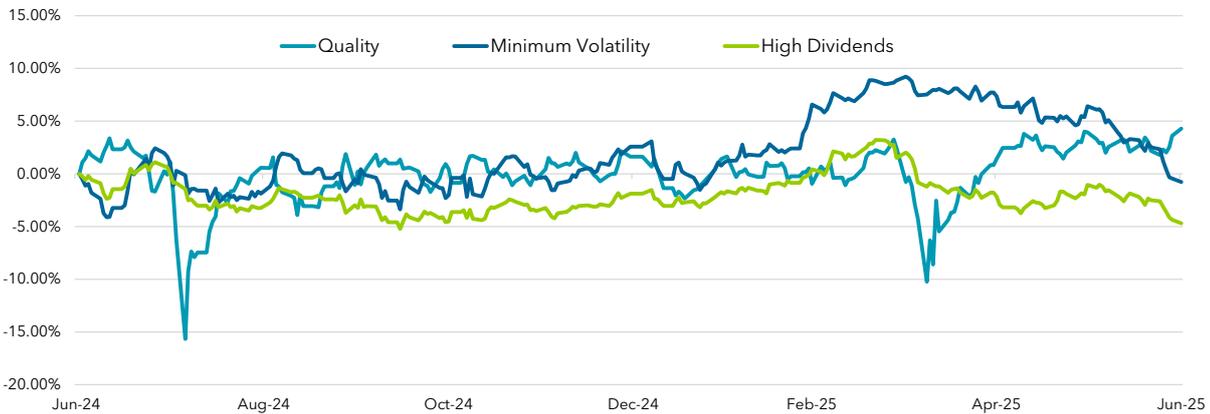
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



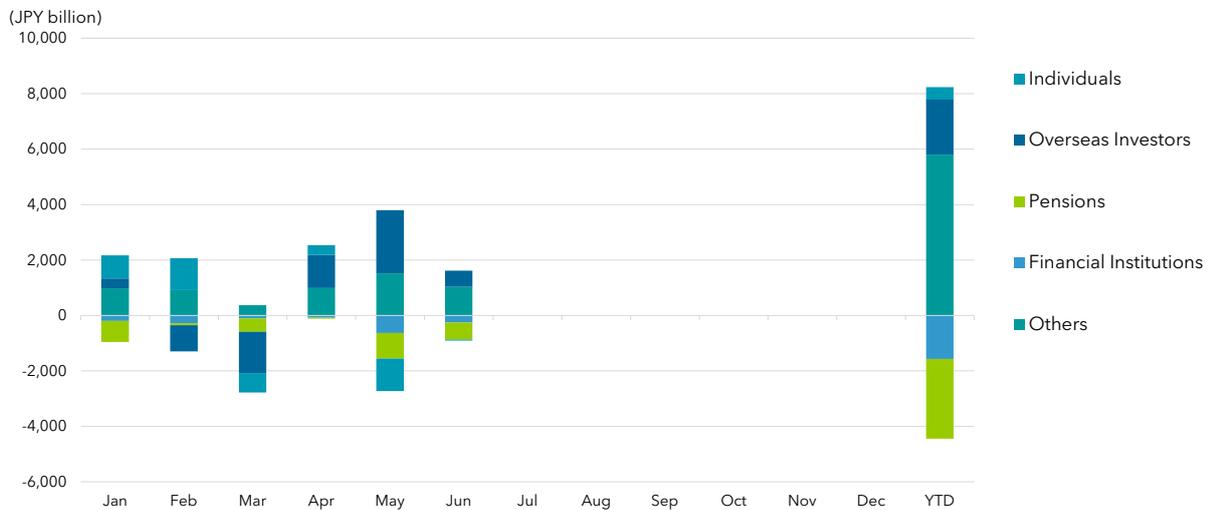
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

FIGURE 5. MSCI JAPAN FACTOR INDEXES SPREAD AGAINST MSCI JAPAN\*



\*The measurement begins from the end of June 2024, starting from 0%.

FIGURE 6. MONTHLY INVESTMENT ACTIVITIES BY INVESTOR TYPE IN THE JAPANESE EQUITY MARKET\*\*



\*\*Latest month figures are until the 3rd week of the month

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of June 2025)

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