

MSCI Japan Large Cap Index (EUR)

The **MSCI Japan Large Cap Index** is designed to measure the performance of the large cap segments of the Japanese market. With 63 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Japan.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2025	8.18	7.67	6.01
2024	16.33	13.39	26.38
2023	14.92	13.84	19.07
2022	-13.34	-13.16	-13.98
2021	8.93	7.50	30.14
2020	4.46	2.89	4.64
2019	19.91	19.24	27.49
2018	-9.61	-10.23	-4.97
2017	6.38	6.96	5.28
2016	3.43	3.46	8.39
2015	19.51	20.03	8.15
2014	6.22	7.42	17.08
2013	19.75	19.53	18.39
2012	4.73	4.13	11.25

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Large Cap	5.11	2.29	12.35	5.11	13.21	7.68	6.90	3.12	1.84	18.54	17.12	2.02
MSCI Japan	5.22	3.12	11.99	5.22	11.90	6.49	6.09	3.07	1.91	18.57	16.80	1.88
MSCI World Large Cap	0.70	-0.21	3.69	0.70	15.26	12.56	10.65	4.99	1.51	24.60	20.57	4.36

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Japan Large Cap	7.38	10.98	12.23	12.07	0.92	0.53	0.56	0.17	73.52	2000-05-04–2009-03-12	
MSCI Japan	4.12	10.21	11.69	11.84	0.86	0.45	0.51	0.17	67.87	2000-05-04–2009-03-12	
MSCI World Large Cap	3.53	10.55	13.11	13.11	1.13	0.84	0.79	0.30	67.85	2000-09-07–2009-03-09	

¹ Last 12 months ² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Large Cap Index was launched on Jun 05, 2007. 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

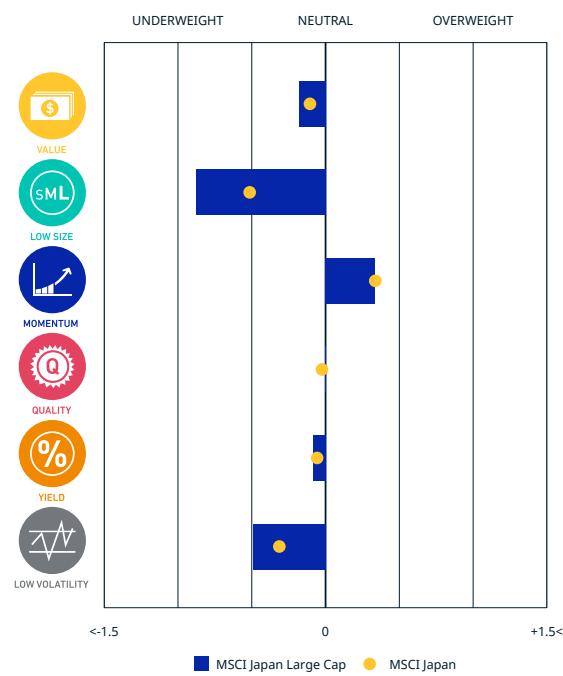
MSCI Japan Large Cap	
Number of Constituents	63
	Mkt Cap (EUR Millions)
Index	2,946,047.44
Largest	180,951.46
Smallest	5,949.31
Average	46,762.66
Median	31,880.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	180.95	6.14	Cons Discr
MITSUBISHI UFJ FIN GRP	175.20	5.95	Financials
HITACHI	133.84	4.54	Industrials
SONY GROUP CORP	115.75	3.93	Cons Discr
SUMITOMO MITSUI FINL GRP	109.27	3.71	Financials
ADVANTEST CORP	106.48	3.61	Info Tech
TOKYO ELECTRON	100.86	3.42	Info Tech
MIZUHO FINANCIAL GROUP	92.03	3.12	Financials
SOFTBANK GROUP CORP	88.58	3.01	Comm Svcs
MITSUBISHI HEAVY IND	78.92	2.68	Industrials
Total	1,181.87	40.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



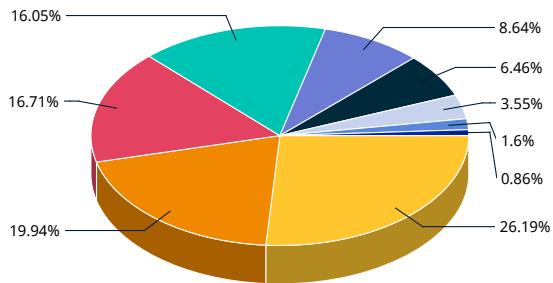
MSCI FaCS

- 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



- Industrials 26.19%
- Financials 19.94%
- Consumer Discretionary 16.71%
- Information Technology 16.05%
- Communication Services 8.64%
- Health Care 6.46%
- Consumer Staples 3.55%
- Materials 1.6%
- Real Estate 0.86%

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

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