

# 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 101 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Japan.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (APR 2007 – APR 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
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
2011	-14.85	-13.41	-4.16
2010	20.54	21.24	15.27
2009	1.94	1.18	21.63
2008	-28.17	-26.93	-38.46

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Japan Large Cap	-3.61	-5.49	-0.87	-8.81	4.34	3.36	6.48	2.01
MSCI Japan	-3.82	-5.56	-3.11	-9.06	3.15	2.56	6.22	2.10
MSCI World Large Cap	-3.55	-3.08	9.65	-6.56	11.28	9.36	10.60	4.06

## FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	15.24	13.23	1.41
2.36	14.37	12.83	1.36
1.98	18.84	16.40	3.16

## INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.68	13.05	12.10	12.74	0.43	0.37	0.58	0.12	73.52	2000-05-04–2009-03-12
MSCI Japan	4.17	13.34	12.25	12.76	0.34	0.31	0.56	0.12	67.87	2000-05-04–2009-03-12
MSCI World Large Cap	3.01	15.65	14.01	12.18	0.80	0.74	0.91	0.25	67.85	2000-09-07–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> 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 data (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

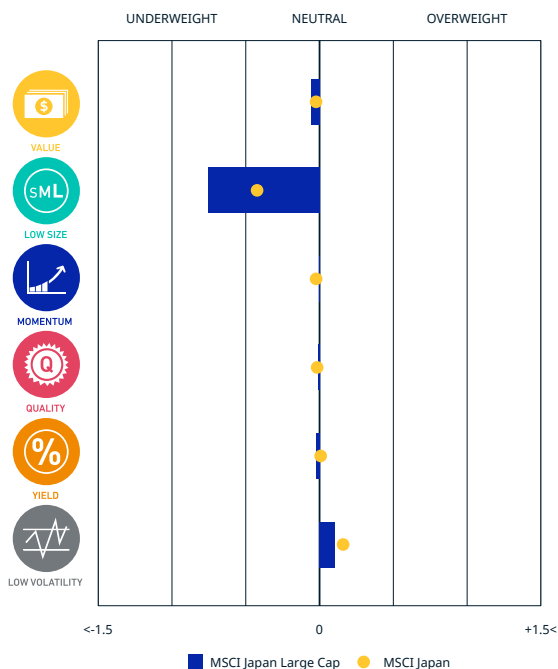
MSCI Japan Large Cap	
Number of Constituents	101
Mkt Cap ( EUR Millions)	
Index	2,382,134.53
Largest	173,449.06
Smallest	2,963.33
Average	23,585.49
Median	16,987.16

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	173.45	7.28	Cons Discr
SONY GROUP CORP	103.52	4.35	Cons Discr
KEYENCE CORP	75.23	3.16	Info Tech
MITSUBISHI UFJ FIN GRP	65.97	2.77	Financials
TOKYO ELECTRON	60.62	2.54	Info Tech
KDDI	51.16	2.15	Comm Srvc
NINTENDO CO	48.39	2.03	Comm Srvc
RECRUIT HOLDINGS CO	47.83	2.01	Industrials
SHIN-ETSU CHEMICAL CO	46.60	1.96	Materials
SOFTBANK GROUP CORP	46.49	1.95	Comm Srvc
Total	719.26	30.19	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



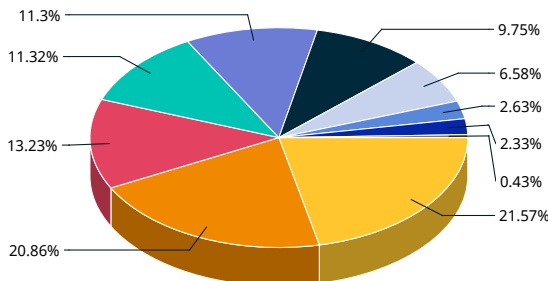
#### MSCI FaCS

- 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



- Consumer Discretionary 21.57%
- Industrials 20.86%
- Information Technology 13.23%
- Health Care 11.32%
- Financials 11.3%
- Communication Services 9.75%
- Consumer Staples 6.58%
- Materials 2.63%
- Real Estate 2.33%
- Energy 0.43%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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