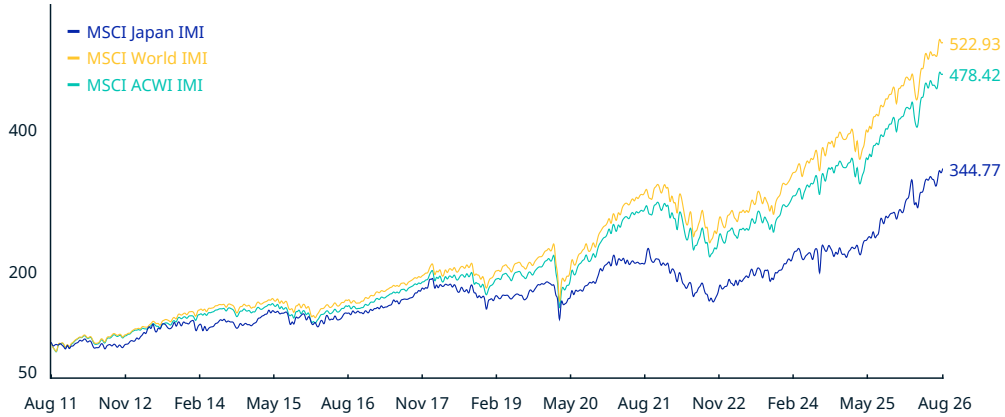
MSCI Japan IMI (USD)

The **MSCI Japan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 956 constituents, the index covers approximately 99% 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 — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2025	25.45	20.98	22.06
2024	7.57	17.52	16.37
2023	18.96	22.88	21.58
2022	-15.78	-18.22	-18.40
2021	0.98	21.04	18.22
2020	13.10	15.90	16.25
2019	19.56	27.48	26.35
2018	-13.46	-9.41	-10.08
2017	25.25	22.44	23.95
2016	3.25	8.19	8.36
2015	10.52	-0.80	-2.19
2014	-3.48	4.52	3.84
2013	27.04	27.42	23.55
2012	7.54	16.06	16.38

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED				FUNDAMENTALS (AUG 31, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan IMI	3.36	4.03	27.10	20.95	19.89	9.82	9.44	3.14	1.85	18.90	16.08	1.86
MSCI World IMI	2.61	2.34	20.63	13.52	19.83	10.76	12.69	8.52	1.54	23.38	18.29	3.75
MSCI ACWI IMI	2.79	1.90	22.35	14.58	20.11	10.47	12.29	8.23	1.60	22.11	16.76	3.48

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Japan IMI	3.27	14.76	15.57	14.07	1.00	0.45	0.54	0.10	62.07	2000-01-03—2003-04-28
MSCI World IMI	2.36	12.46	15.35	15.11	1.16	0.51	0.71	0.44	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.60	12.57	15.18	14.95	1.17	0.50	0.69	0.42	58.59	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan IMI 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

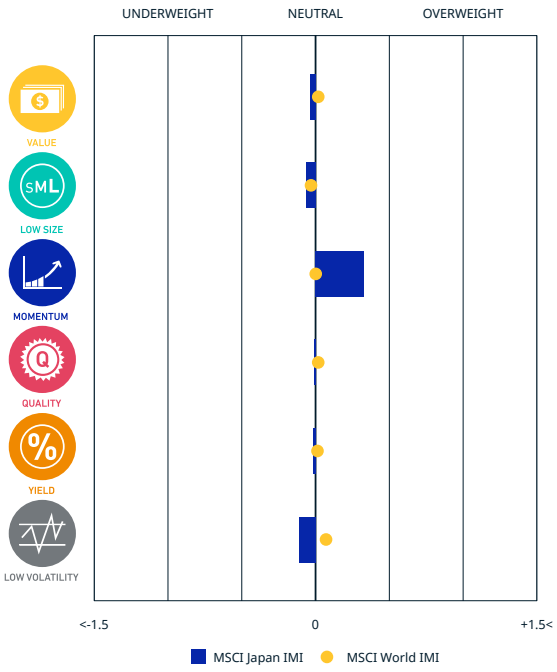
	MSCI Japan IMI
Number of Constituents	956
	Mkt Cap (USD Millions)
Index	6,660,706.66
Largest	246,130.80
Smallest	161.90
Average	6,967.27
Median	1,512.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	246.13	3.70	Financials
TOYOTA MOTOR CORP	187.29	2.81	Cons Discr
SUMITOMO MITSUI FINL GRP	158.81	2.38	Financials
TOKYO ELECTRON	158.35	2.38	Info Tech
ADVANTEST CORP	154.43	2.32	Info Tech
RECRUIT HOLDINGS CO	151.16	2.27	Industrials
HITACHI	150.59	2.26	Industrials
SONY GROUP CORP	146.92	2.21	Cons Discr
MIZUHO FINANCIAL GROUP	127.72	1.92	Financials
SOFTBANK GROUP CORP	120.89	1.82	Comm Srvcs
Total	1,602.30	24.06	

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

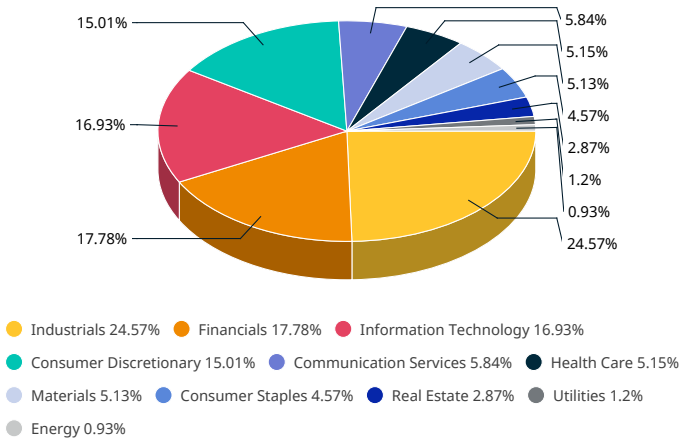
YIELD
Cash Flow Paid Out

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



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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