

# MSCI Japan Small Cap Index (JPY)

The **MSCI Japan Small Cap Index** is designed to measure the performance of the small cap segment of the Japanese market. With 800 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe..

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (JPY) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	13.76	18.65	27.76
2023	18.35	21.57	27.66
2022	-1.54	-8.41	-8.15
2021	6.96	27.55	29.96
2020	-0.86	8.67	8.65
2019	15.89	22.95	22.68
2018	-19.55	-17.39	-14.09
2017	24.76	16.77	17.50
2016	2.50	7.57	2.95
2015	13.93	-1.46	-3.71
2014	11.70	14.56	16.18
2013	50.91	58.49	47.17
2012	14.30	29.90	27.86
2011	-10.77	-15.08	-14.50

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Small Cap	0.14	-2.53	0.61	-2.20	10.69	10.78	5.42	1.02		2.82	14.26	12.39	1.08
MSCI World Small Cap	-4.09	-14.15	-5.56	-12.52	6.19	15.58	6.76	7.20		2.31	21.14	15.10	1.64
MSCI ACWI IMI	-3.87	-11.83	-0.85	-10.34	11.31	17.63	8.34	6.60		1.99	20.35	16.89	2.79

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan Small Cap	16.22	7.77	10.57	13.36	1.33	1.01	0.46	0.17		70.38	1993-06-07–2002-12-18
MSCI World Small Cap	12.59	16.62	16.79	18.87	0.43	0.94	0.44	0.45		69.61	2007-07-09–2009-03-09
MSCI ACWI IMI	2.30	14.38	14.64	16.37	0.81	1.18	0.57	0.44		66.60	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Small Cap Index was launched on Jan 15, 1998. 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

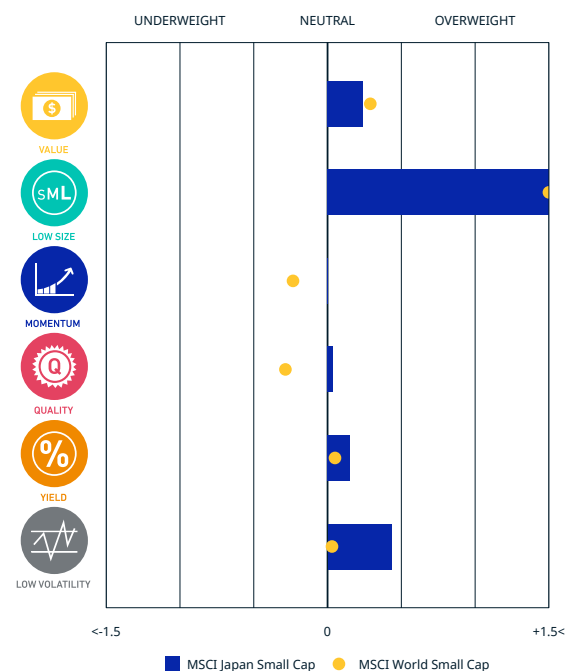
MSCI Japan Small Cap	
Number of Constituents	800
Mkt Cap (JPY Millions)	
Index	151,383,860.35
Largest	1,552,213.34
Smallest	19,831.50
Average	189,229.83
Median	125,654.03

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
IHI CORP	1,552.21	1.03	Industrials
KAWASAKI HEAVY IND	1,279.92	0.85	Industrials
RYOHIN KEIKAKU CO	1,225.60	0.81	Cons Discr
SANRIO CO	1,016.22	0.67	Cons Discr
BAYCURRENT	1,015.85	0.67	Industrials
EBARA CORP	994.34	0.66	Industrials
SANWA HOLDINGS CORP	850.98	0.56	Industrials
TOYO SUISAN KAISHA	817.86	0.54	Cons Staples
SEIBU HOLDINGS	781.39	0.52	Industrials
SHIMIZU CORP	765.32	0.51	Industrials
Total	10,299.69	6.80	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



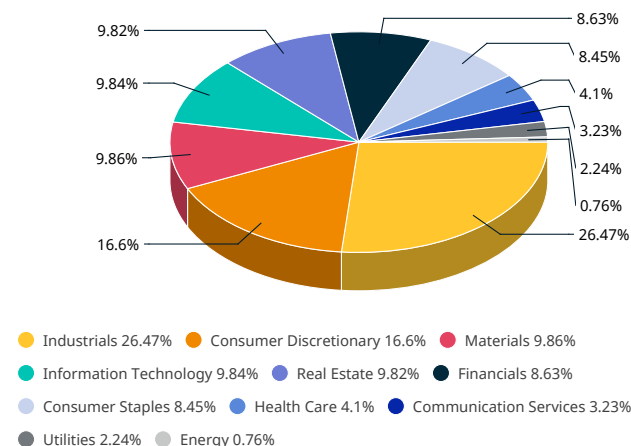
## MSCI FaCS

- 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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