

MSCI Japan IMI Top 700 Index (JPY)

The MSCI Japan IMI Top 700 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 700 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 700 securities are selected to construct the MSCI Japan IMI Top 700 Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 700	MSCI Japan IMI	MSCI World IMI
2024	20.64	20.35	31.58
2023	27.79	27.59	31.96
2022	-3.11	-3.10	-5.83
2021	13.35	13.00	35.58
2020	8.20	7.85	10.66
2019	18.86	18.88	26.98

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan IMI Top 700	0.32	-3.59	-0.57	-3.46	14.42	15.49	na	9.19	2.47	13.96	13.34	1.35	
MSCI Japan IMI	0.34	-3.49	-0.47	-3.36	14.36	15.32	na	8.95	2.48	13.95	13.30	1.34	
MSCI World IMI	-3.74	-11.91	1.51	-10.13	14.50	20.91	na	14.46	1.90	21.22	17.74	3.01	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI Top 700	2.45	11.14	12.34	na	1.25	1.23	na	0.70	29.13	2018-10-02–2020-03-16
MSCI Japan IMI	2.78	11.02	12.25	na	1.26	1.22	na	0.68	29.49	2018-10-02–2020-03-16
MSCI World IMI	2.05	15.03	15.35	na	0.97	1.31	na	0.87	34.88	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

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

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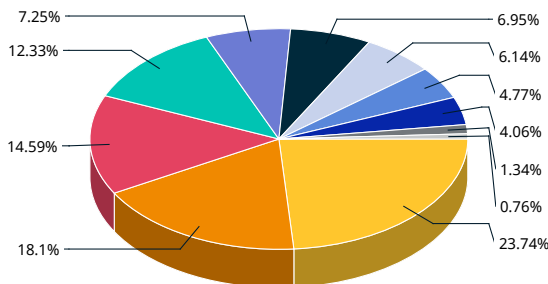
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	696
Mkt Cap (JPY Millions)	
Index	685,027,168.48
Largest	25,862,712.47
Smallest	37,545.00
Average	984,234.44
Median	272,432.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	25,862.71	3.78	Cons Discr
SONY GROUP CORP	23,190.94	3.39	Cons Discr
MITSUBISHI UFJ FIN GRP	20,675.91	3.02	Financials
HITACHI	16,311.45	2.38	Industrials
NINTENDO CO	13,058.98	1.91	Comm Svcs
SUMITOMO MITSUI FINL GRP	12,676.24	1.85	Financials
KEYENCE CORP	11,642.84	1.70	Info Tech
RECRUIT HOLDINGS CO	11,137.59	1.63	Industrials
TOKIO MARINE HOLDINGS	10,161.38	1.48	Financials
TOKYO ELECTRON	9,509.88	1.39	Info Tech
Total	154,227.92	22.51	

SECTOR WEIGHTS



- Industrials 23.74%
- Consumer Discretionary 18.1%
- Financials 14.59%
- Information Technology 12.33%
- Communication Services 7.25%
- Health Care 6.95%
- Consumer Staples 6.14%
- Materials 4.77%
- Real Estate 4.06%
- Utilities 1.34%
- Energy 0.76%

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