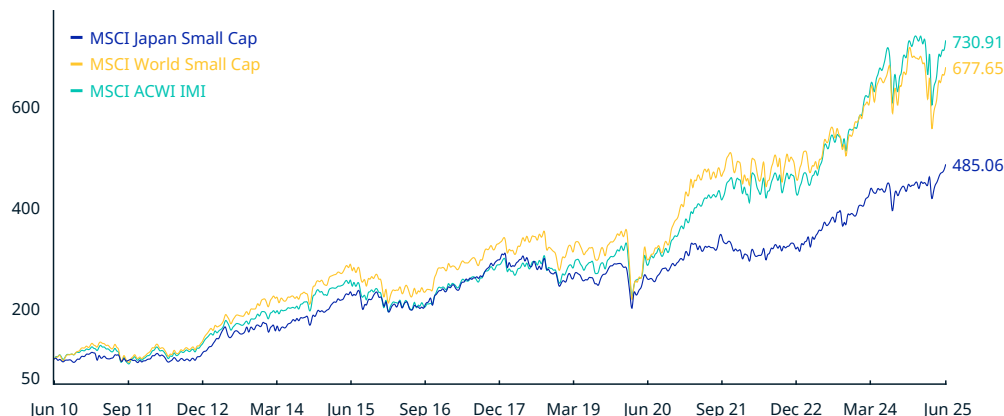


# MSCI Japan Small Cap Index (JPY)

The **MSCI Japan Small Cap Index** is designed to measure the performance of the small cap segment of the Japanese market. With 796 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 – NET RETURNS (JPY) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	16.35	20.57	29.73
2023	21.09	23.69	29.91
2022	0.77	-6.91	-6.51
2021	9.00	29.11	31.86
2020	1.13	10.17	10.44
2019	18.22	24.99	25.16
2018	-18.18	-16.10	-12.42
2017	26.77	18.47	19.71
2016	4.30	9.28	5.06
2015	15.70	0.02	-1.86
2014	13.53	16.23	18.45
2013	53.58	60.92	50.19
2012	16.89	32.10	30.79
2011	-8.82	-13.73	-12.62

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Japan Small Cap	3.50	8.53	10.40	7.14	16.15	13.42	7.85	6.86
MSCI World Small Cap	4.84	7.78	2.79	-1.27	14.48	17.65	9.37	9.67
MSCI ACWI IMI	4.64	7.81	4.06	0.94	19.22	20.21	11.53	8.06

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	14.48	13.25	1.14
2.14	23.54	16.58	1.81
1.85	22.15	18.37	3.01

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Japan Small Cap	12.70	8.03	10.26	13.41	1.89	1.27	0.63	0.48	65.04	2006-01-16–2008-10-27
MSCI World Small Cap	13.36	16.68	16.76	18.92	0.88	1.05	0.57	0.56	68.82	2007-07-09–2009-03-09
MSCI ACWI IMI	2.24	14.54	14.79	16.43	1.27	1.32	0.75	0.51	65.47	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 01, 2001. 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

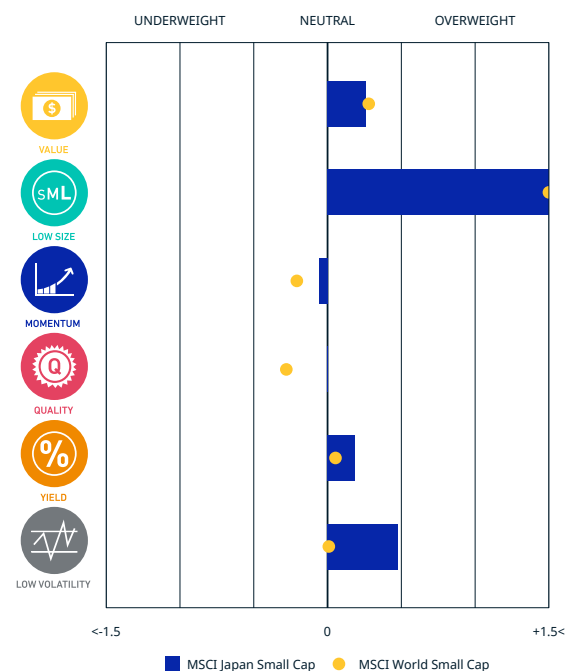
MSCI Japan Small Cap	
Number of Constituents	796
Mkt Cap (JPY Millions)	
Index	160,459,255.61
Largest	1,749,961.35
Smallest	28,850.82
Average	201,581.98
Median	136,125.05

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
RYOHIN KEIKAKU CO	1,749.96	1.09	Cons Discr
KAWASAKI HEAVY IND	1,647.31	1.03	Industrials
EBARA CORP	1,283.62	0.80	Industrials
SEIBU HOLDINGS	1,086.16	0.68	Industrials
BAYCURRENT	980.18	0.61	Industrials
SANWA HOLDINGS CORP	869.68	0.54	Industrials
SQUARE ENIX HOLDINGS CO	859.77	0.54	Comm Svcs
TOYO SUISAN KAISHA	850.24	0.53	Cons Staples
SHIMIZU CORP	808.21	0.50	Industrials
SOJITZ CORP	797.63	0.50	Industrials
Total	10,932.76	6.81	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



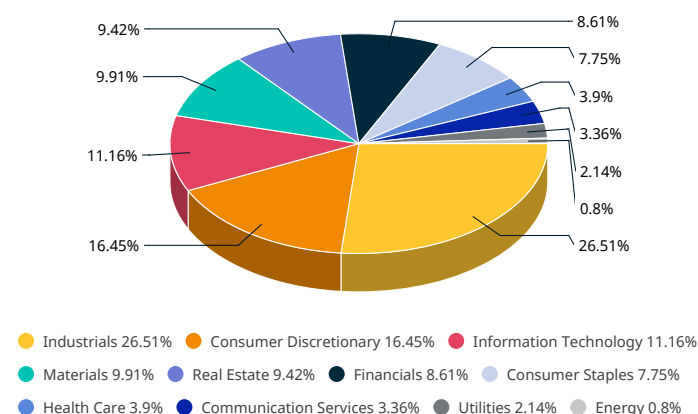
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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