

# MSCI Japan All Cap Index (USD)

The MSCI Japan All Cap Index captures large, mid, small and micro cap representation of the Japanese market. With 3,017 constituents, the index is comprehensive, covering approximately 99% of the Japanese equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan All Cap	MSCI World All Cap	MSCI ACWI All Cap
2025	25.98	21.57	22.66
2024	7.75	17.93	16.81
2023	19.24	23.34	22.06
2022	-15.28	-17.86	-18.04
2021	1.26	21.50	18.70
2020	13.30	16.55	16.87
2019	20.12	28.11	26.98
2018	-13.36	-9.04	-9.70
2017	26.38	23.16	24.63
2016	3.89	8.87	9.00
2015	10.77	-0.25	-1.65
2014	-2.97	4.99	4.30
2013	27.43	28.12	24.24
2012	7.86	16.72	17.01

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Japan All Cap	4.83	0.14	32.13	16.23	20.52	9.67	9.79	5.67	
MSCI World All Cap	4.52	7.10	28.75	11.15	22.14	11.84	13.31	8.71	
MSCI ACWI All Cap	5.04	7.31	31.22	12.65	22.50	11.42	13.04	8.27	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	20.12	na	1.78
1.57	25.18	na	3.68
1.62	24.26	na	3.46

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan All Cap	1.86	14.83	15.51	14.15	1.02	0.45	0.57	0.34	48.43	2007-12-11–2009-03-10
MSCI World All Cap	1.68	12.91	15.32	15.15	1.26	0.59	0.75	0.50	56.68	2007-12-10–2009-03-09
MSCI ACWI All Cap	1.87	13.01	15.15	14.98	1.27	0.57	0.74	0.47	57.17	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan All Cap Index was launched on Dec 01, 2010. 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**

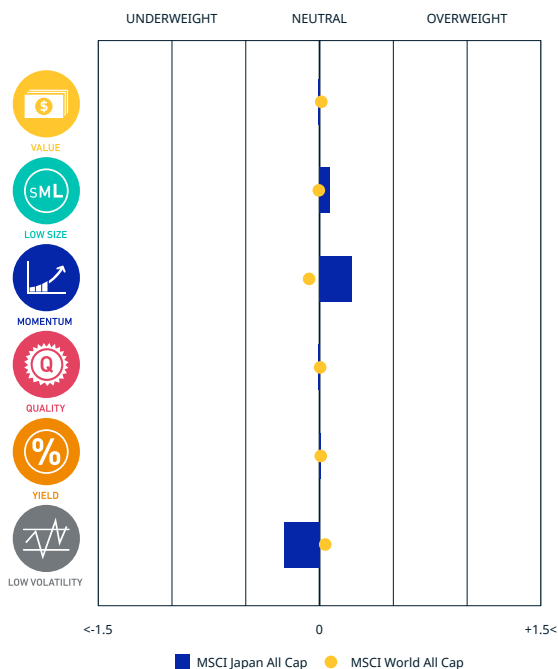
MSCI Japan All Cap	
<b>Number of Constituents</b>	3,017
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	6,779,229.61
<b>Largest</b>	212,398.40
<b>Smallest</b>	1.90
<b>Average</b>	2,247.01
<b>Median</b>	130.91

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	212.40	3.13	Financials
TOYOTA MOTOR CORP	181.10	2.67	Cons Discr
SOFTBANK GROUP CORP	174.71	2.58	Comm Svcs
HITACHI	148.68	2.19	Industrials
TOKYO ELECTRON	147.54	2.18	Info Tech
SUMITOMO MITSUI FINL GRP	133.95	1.98	Financials
SONY GROUP CORP	133.05	1.96	Cons Discr
ADVANTEST CORP	125.95	1.86	Info Tech
MIZUHO FINANCIAL GROUP	112.54	1.66	Financials
MITSUBISHI CORP	102.55	1.51	Industrials
<b>Total</b>	<b>1,472.46</b>	<b>21.72</b>	

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

**MSCI FACTOR BOX**



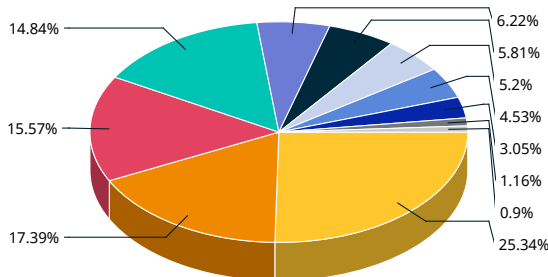
**MSCI FaCS**

- 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**



- Industrials 25.34%
- Information Technology 17.39%
- Financials 15.57%
- Consumer Discretionary 14.84%
- Communication Services 6.22%
- Materials 5.81%
- Health Care 5.2%
- Consumer Staples 4.53%
- Real Estate 3.05%
- Utilities 1.16%
- Energy 0.9%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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