

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 3,038 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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Japan All Cap	-12.15	1.97	26.69	1.97	15.91	6.77	8.76	4.97	
MSCI World All Cap	-6.48	-2.95	20.25	-2.95	16.90	10.14	12.06	7.99	
MSCI ACWI All Cap	-7.26	-2.64	21.25	-2.64	16.73	9.48	11.62	7.49	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	18.15	na	1.61
1.72	23.20	na	3.31
1.80	22.30	na	3.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	14.09	15.01	13.93	0.79	0.29	0.51	0.30	48.43	2007-12-11–2009-03-10
MSCI World All Cap	1.68	12.01	14.82	14.87	0.97	0.50	0.69	0.46	56.68	2007-12-10–2009-03-09
MSCI ACWI All Cap	1.87	11.93	14.53	14.65	0.97	0.47	0.67	0.43	57.17	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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

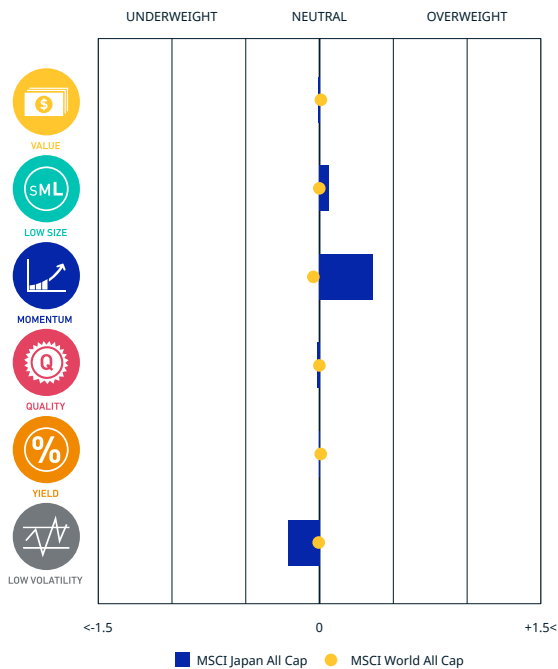
MSCI Japan All Cap	
Number of Constituents	3,038
Mkt Cap (USD Millions)	
Index	5,954,064.20
Largest	188,360.36
Smallest	3.25
Average	1,959.86
Median	132.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	188.36	3.16	Cons Discr
MITSUBISHI UFJ FIN GRP	184.26	3.09	Financials
HITACHI	128.56	2.16	Industrials
SONY GROUP CORP	124.05	2.08	Cons Discr
SUMITOMO MITSUI FINL GRP	115.31	1.94	Financials
MITSUBISHI CORP	107.72	1.81	Industrials
TOKYO ELECTRON	104.85	1.76	Info Tech
ADVANTEST CORP	97.90	1.64	Info Tech
MIZUHO FINANCIAL GROUP	95.26	1.60	Financials
MITSUI & CO	92.51	1.55	Industrials
Total	1,238.79	20.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



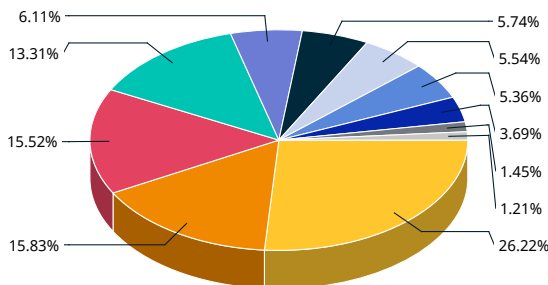
MSCI FaCS

- 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



- Industrials 26.22%
- Financials 15.83%
- Consumer Discretionary 15.52%
- Information Technology 13.31%
- Health Care 6.11%
- Communication Services 5.74%
- Materials 5.54%
- Consumer Staples 5.36%
- Real Estate 3.69%
- Utilities 1.45%
- Energy 1.21%

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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