

MSCI Japan Index (GBP)

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 191 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI
2023	13.53	16.81	15.31
2022	-6.14	-7.83	-8.08
2021	2.65	22.94	19.63
2020	10.95	12.32	12.67
2019	14.99	22.74	21.71
2018	-7.47	-3.04	-3.78
2017	13.25	11.80	13.24
2016	22.12	28.24	28.66
2015	15.91	4.87	3.29
2014	1.95	11.46	10.64
2013	24.80	24.32	20.52
2012	3.43	10.74	11.03
2011	-13.69	-4.84	-6.66
2010	19.06	15.28	16.21

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Japan	1.81	-0.55	12.97	9.00	4.95	5.69	8.37	4.24	
MSCI World	5.79	7.94	27.32	22.21	10.25	12.81	12.38	7.54	
MSCI ACWI	4.93	7.29	25.61	20.69	9.13	11.75	11.59	7.37	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	14.51	14.19	1.49
1.70	23.54	19.63	3.63
1.79	22.39	18.46	3.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan	4.47	10.94	12.40	11.91	0.18	0.33	0.62	na	64.09	1989-11-30–2003-04-28
MSCI World	2.36	11.64	13.18	11.79	0.61	0.82	0.94	na	51.91	2000-08-31–2003-03-12
MSCI ACWI	2.57	11.08	12.64	11.51	0.54	0.78	0.90	0.42	46.12	2001-01-31–2003-03-12

¹ Last 12 months ² Based on monthly net returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Index was launched on Mar 31, 1986. 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

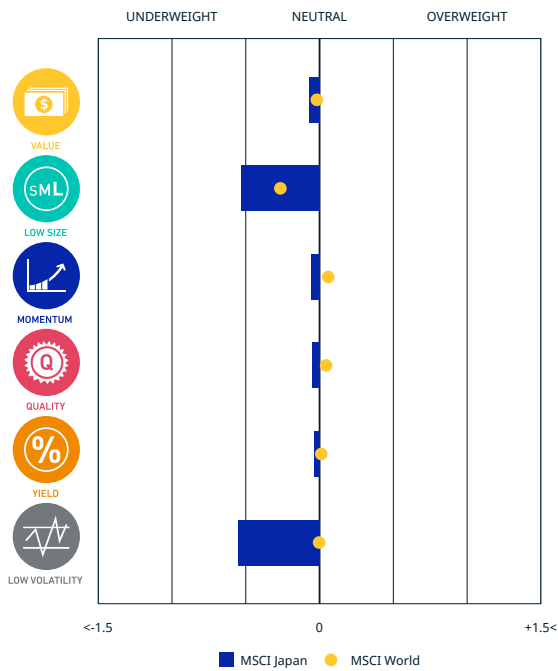
MSCI Japan	
Number of Constituents	191
Mkt Cap (GBP Millions)	
Index	2,954,993.05
Largest	137,226.83
Smallest	1,885.85
Average	15,471.17
Median	8,068.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	137.23	4.64	Cons Discr
MITSUBISHI UFJ FIN GRP	104.24	3.53	Financials
SONY GROUP CORP	98.34	3.33	Cons Discr
HITACHI	91.11	3.08	Industrials
RECRUIT HOLDINGS CO	76.29	2.58	Industrials
SUMITOMO MITSUI FINL GRP	71.99	2.44	Financials
KEYENCE CORP	65.97	2.23	Info Tech
TOKIO MARINE HOLDINGS	54.77	1.85	Financials
TOKYO ELECTRON	54.71	1.85	Info Tech
SHIN-ETSU CHEMICAL CO	52.42	1.77	Materials
Total	807.06	27.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



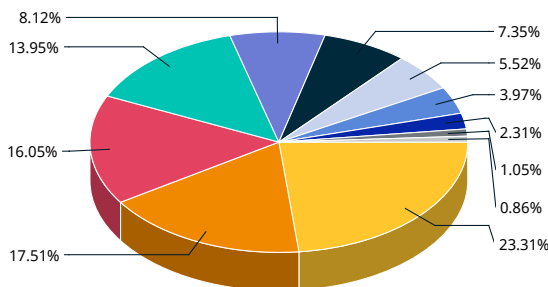
MSCI FaCS

- 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 23.31%
- Consumer Discretionary 17.51%
- Financials 16.05%
- Information Technology 13.95%
- Health Care 8.12%
- Communication Services 7.35%
- Consumer Staples 5.52%
- Materials 3.97%
- Real Estate 2.31%
- Utilities 1.05%
- Energy 0.86%

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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