

# MSCI Japan Country ESG Leaders Index (JPY)

The MSCI Japan Country ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI Japan Country ESG Leaders Index consists of large and mid-cap companies in Japanese markets. The index aims to target sector weights that reflect the relative sector weights of the MSCI Japan Index to limit the systematic risk introduced by the ESG selection process. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (NOV 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Country ESG Leaders	MSCI Japan
2023	27.96	29.04
2022	-4.95	-4.10
2021	14.68	13.81
2020	11.15	9.17
2019	20.15	18.94
2018	-12.49	-14.85
2017	18.03	20.14
2016	-1.36	-0.40
2015	14.74	10.27
2014	9.89	9.83
2013	57.10	54.80
2012	22.78	21.78
2011	-20.15	-18.59
2010	0.55	0.71

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Country ESG Leaders	4.56	19.21	43.56	19.21	15.98	15.79	11.92	11.58		1.82	17.67	16.39	1.88
MSCI Japan	4.31	19.34	43.51	19.34	15.58	15.15	11.26	11.12		1.92	16.87	15.94	1.63

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Japan Country ESG Leaders	0.99	1.96	25.51	12.92	14.39	14.87	1.21	1.10	0.84	0.75	29.63	2010-04-05–2011-11-24	
MSCI Japan	1.00	0.00	3.45	12.83	14.66	15.07	1.19	1.04	0.79	0.72	30.25	2018-01-23–2020-03-16	

<sup>1</sup> Last 12 months

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

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

The MSCI Japan Country ESG Leaders Index was launched on Jan 09, 2017. 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

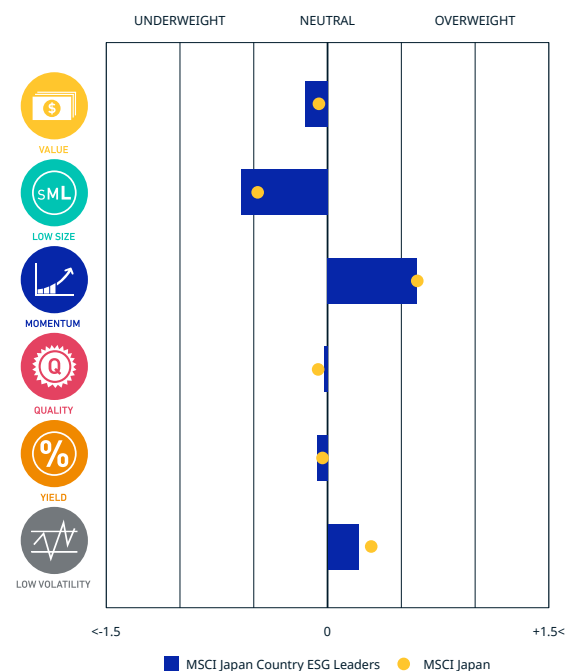
	MSCI Japan Country ESG Leaders	MSCI Japan
<b>Number of Constituents</b>	105	218
<b>Weight (%)</b>		
<b>Largest</b>	11.67	6.67
<b>Smallest</b>	0.06	0.04
<b>Average</b>	0.95	0.46
<b>Median</b>	0.44	0.23

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	11.67	6.67	Cons Discr
TOKYO ELECTRON	5.41	3.09	Info Tech
SONY GROUP CORP	4.75	2.72	Cons Discr
HITACHI	3.74	2.14	Industrials
SHIN-ETSU CHEMICAL CO	3.44	1.97	Materials
SUMITOMO MITSUI FINL GRP	3.28	1.88	Financials
RECRUIT HOLDINGS CO	2.81	1.60	Industrials
DAIICHI SANKYO CO	2.56	1.46	Health Care
NINTENDO CO	2.47	1.41	Comm Svcs
TOKIO MARINE HOLDINGS	2.46	1.41	Financials
<b>Total</b>	<b>42.60</b>	<b>24.34</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



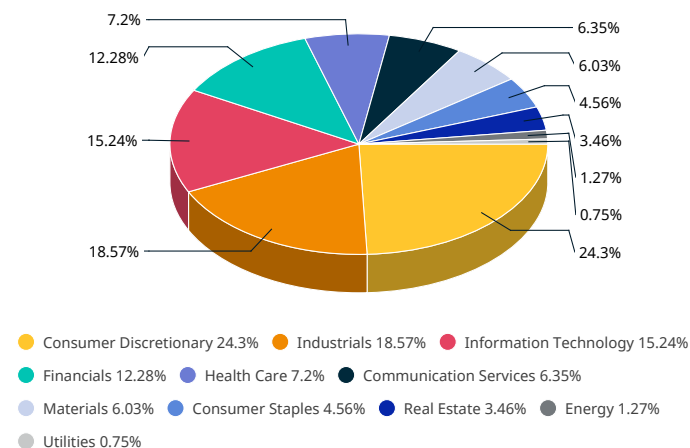
## MSCI FaCS

- 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



## 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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