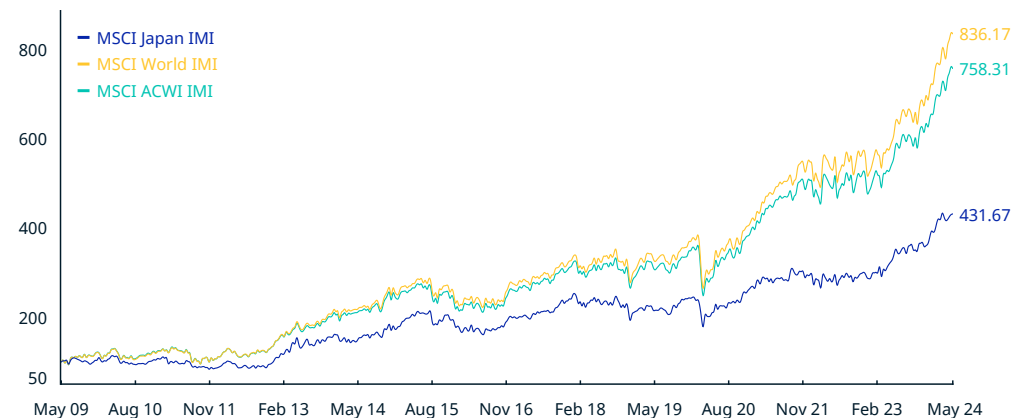


# MSCI Japan IMI (JPY)

The **MSCI Japan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 1,088 constituents, the index covers approximately 99% 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 – GROSS RETURNS (JPY) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2023	27.59	31.96	30.55
2022	-3.10	-5.83	-6.05
2021	13.00	35.58	32.41
2020	7.85	10.66	10.98
2019	18.88	26.98	25.83
2018	-15.43	-11.30	-11.97
2017	21.37	18.88	20.33
2016	0.44	5.51	5.65
2015	11.22	0.07	-1.35
2014	10.45	19.85	19.05
2013	54.65	55.70	50.94
2012	21.06	31.21	31.53
2011	-17.22	-10.38	-12.18
2010	1.22	-0.60	0.08

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan IMI	1.04	4.41	32.12	18.07	15.25	15.49	11.13	3.49	
MSCI World IMI	4.39	9.10	40.36	21.62	19.96	21.46	14.30	9.71	
MSCI ACWI IMI	3.97	9.05	39.02	20.95	18.45	20.45	13.58	9.33	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	16.45	15.28	1.46
1.87	21.84	18.12	3.05
1.96	21.09	17.27	2.81

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI	2.36	11.87	13.84	14.56	1.25	1.12	0.80	0.27	60.62	2007-02-26–2009-03-12
MSCI World IMI	2.21	15.71	17.47	16.77	1.24	1.21	0.89	0.60	65.17	2007-07-13–2009-03-09
MSCI ACWI IMI	2.51	14.99	16.93	16.33	1.21	1.19	0.87	0.57	65.17	2007-07-13–2009-03-09

<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 IMI was launched on Jun 05, 2007. 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**

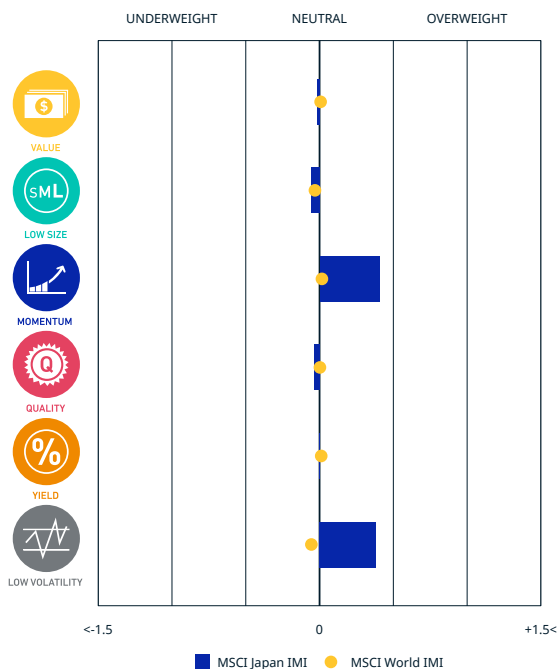
MSCI Japan IMI	
<b>Number of Constituents</b>	1,088
Mkt Cap (JPY Millions)	
<b>Index</b>	741,739,143.31
<b>Largest</b>	36,066,727.03
<b>Smallest</b>	12,818.38
<b>Average</b>	681,745.54
<b>Median</b>	143,607.02

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	36,066.73	4.86	Cons Discr
MITSUBISHI UFJ FIN GRP	18,410.33	2.48	Financials
SONY GROUP CORP	16,263.59	2.19	Cons Discr
TOKYO ELECTRON	15,861.01	2.14	Info Tech
HITACHI	14,969.13	2.02	Industrials
KEYENCE CORP	13,753.88	1.85	Info Tech
SUMITOMO MITSUI FINL GRP	13,075.02	1.76	Financials
RECRUIT HOLDINGS CO	11,457.57	1.54	Industrials
MITSUBISHI CORP	11,395.30	1.54	Industrials
SHIN-ETSU CHEMICAL CO	10,547.91	1.42	Materials
<b>Total</b>	<b>161,800.46</b>	<b>21.81</b>	

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

**MSCI FACTOR BOX**



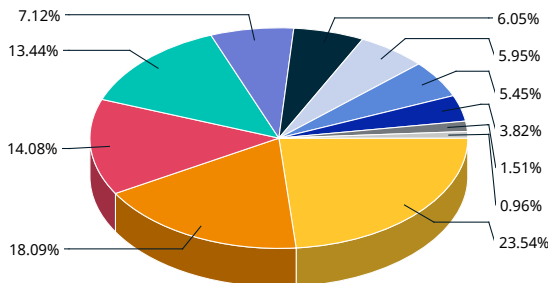
**MSCI FaCS**

- 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 23.54%
- Consumer Discretionary 18.09%
- Information Technology 14.08%
- Financials 13.44%
- Health Care 7.12%
- Consumer Staples 6.05%
- Communication Services 5.95%
- Materials 5.45%
- Real Estate 3.82%
- Utilities 1.51%
- Energy 0.96%

**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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