

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 955 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2025	25.59	21.17	22.27
2024	20.35	31.58	30.31
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan IMI	10.42	16.77	50.79	15.64	28.47	18.71	14.37	4.58	
MSCI World IMI	2.32	4.67	27.32	3.33	26.16	21.33	17.36	10.20	
MSCI ACWI IMI	2.83	6.11	30.16	4.53	26.34	20.65	17.05	9.90	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	20.17	17.63	1.86
1.61	24.36	19.65	3.59
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	2.37	11.02	11.63	13.43	2.32	1.53	1.07	0.34	60.62	2007-02-26–2009-03-12
MSCI World IMI	1.81	12.01	14.24	15.97	1.98	1.42	1.08	0.63	65.17	2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.77	13.69	15.56	2.03	1.43	1.09	0.61	65.17	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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

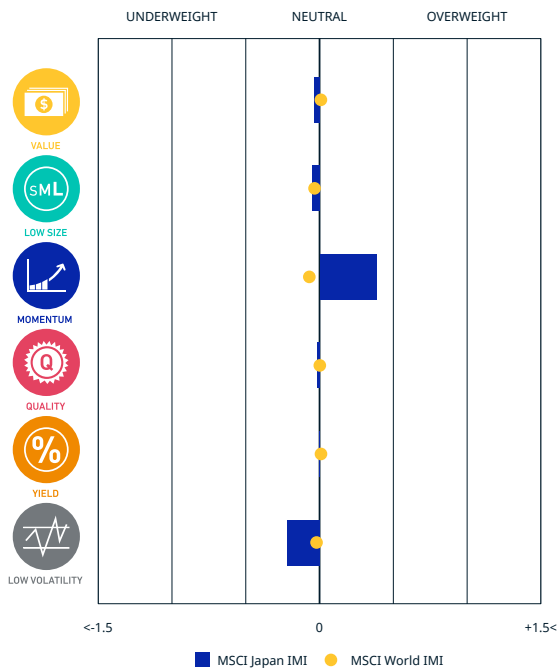
MSCI Japan IMI	
Number of Constituents	955
Mkt Cap (JPY Millions)	
Index	1,034,230,523.73
Largest	36,249,496.22
Smallest	31,189.43
Average	1,082,963.90
Median	241,213.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	36,249.50	3.50	Cons Discr
MITSUBISHI UFJ FIN GRP	34,031.85	3.29	Financials
HITACHI	23,943.24	2.32	Industrials
SONY GROUP CORP	22,403.76	2.17	Cons Discr
SUMITOMO MITSUI FINL GRP	21,976.23	2.12	Financials
ADVANTEST CORP	20,570.89	1.99	Info Tech
TOKYO ELECTRON	19,718.73	1.91	Info Tech
MIZUHO FINANCIAL GROUP	17,804.91	1.72	Financials
MITSUBISHI CORP	17,050.42	1.65	Industrials
MITSUBISHI HEAVY IND	16,069.70	1.55	Industrials
Total	229,819.22	22.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



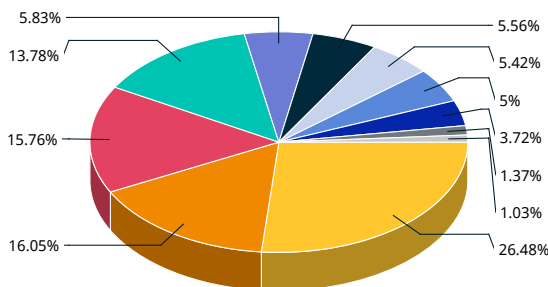
MSCI FaCS

- 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 26.48%
- Financials 16.05%
- Consumer Discretionary 15.76%
- Information Technology 13.78%
- Health Care 5.83%
- Materials 5.56%
- Communication Services 5.42%
- Consumer Staples 5%
- Real Estate 3.72%
- Utilities 1.37%
- Energy 1.03%

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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