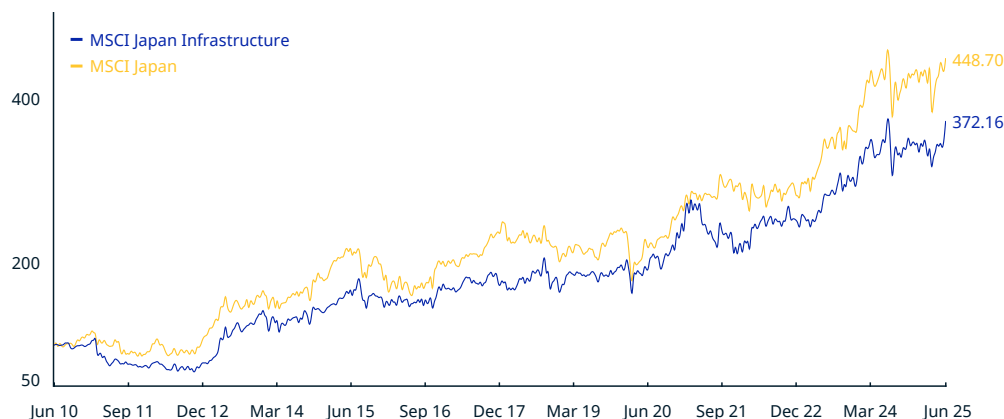


# MSCI Japan Infrastructure Index (JPY)

The **MSCI Japan Infrastructure Index** captures the opportunity set of Japanese companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI Japan Index, the parent index, which covers Japanese large and mid cap securities. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Infrastructure	MSCI Japan
2024	15.98	20.74
2023	20.79	28.56
2022	15.18	-4.49
2021	-6.81	13.44
2020	18.92	8.76
2019	17.85	18.48
2018	-4.92	-15.15
2017	4.18	19.75
2016	4.02	-0.74
2015	14.34	9.93
2014	-1.23	9.48
2013	84.15	54.58
2012	4.47	21.57
2011	-24.90	-18.73

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Infrastructure	8.30	13.66	4.96	6.94	13.95	13.67	8.64	3.59	
MSCI Japan	1.82	7.57	2.26	2.69	17.41	15.29	7.84	5.17	

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.40	29.57	14.77	1.37
2.28	16.23	14.84	1.55

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Infrastructure	0.57	15.16	4.08	12.96	13.47	14.70	1.06	1.01	0.64	0.29	71.52	1999-11-29–2012-10-30
MSCI Japan	1.00	0.00	4.31	12.06	12.81	14.76	1.38	1.17	0.58	0.38	61.32	2007-02-26–2009-03-12

<sup>1</sup> Last 12 months

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

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

The MSCI Japan Infrastructure Index was launched on Jan 22, 2008. 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**

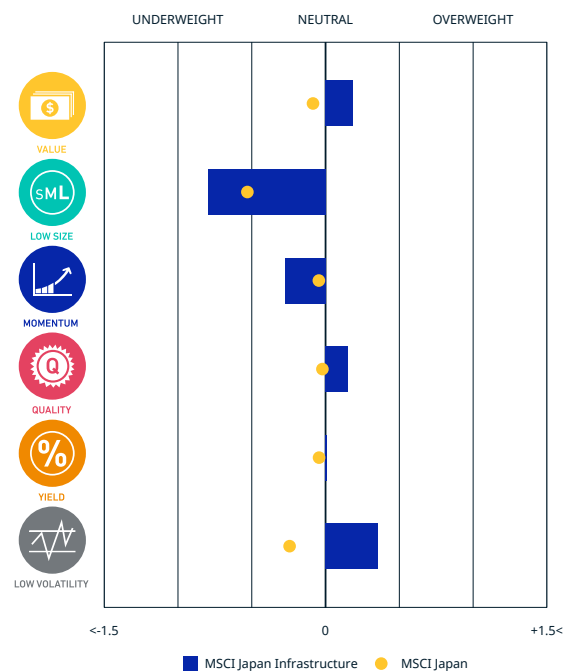
	MSCI Japan Infrastructure	MSCI Japan
<b>Number of Constituents</b>	8	183
	Weight (%)	
<b>Largest</b>	29.26	4.00
<b>Smallest</b>	3.34	0.07
<b>Average</b>	12.50	0.55
<b>Median</b>	9.06	0.30

**TOP 8 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK GROUP CORP	29.26	1.70	Comm Svcs
KDDI	22.16	1.29	Comm Svcs
SOFTBANK CORP	18.59	1.08	Comm Svcs
NTT CORP	13.40	0.78	Comm Svcs
KANSAI ELECTRIC POWER CO	4.72	0.27	Utilities
TOKYO GAS CO	4.61	0.27	Utilities
OSAKA GAS CO	3.91	0.23	Utilities
CHUBU ELECTRIC POWER CO	3.34	0.19	Utilities
<b>Total</b>	<b>100.00</b>	<b>5.81</b>	

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

**MSCI FACTOR BOX**



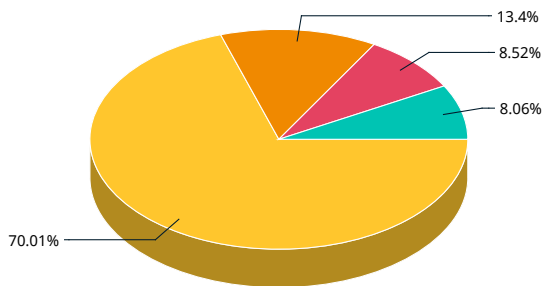
**MSCI FaCS**

- 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.

**SUB-INDUSTRY WEIGHTS**



- Wireless Telecommunication Services 70.01%
- Integrated Telecommunication Services 13.4%
- Gas Utilities 8.52%
- Electric Utilities 8.06%

**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**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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