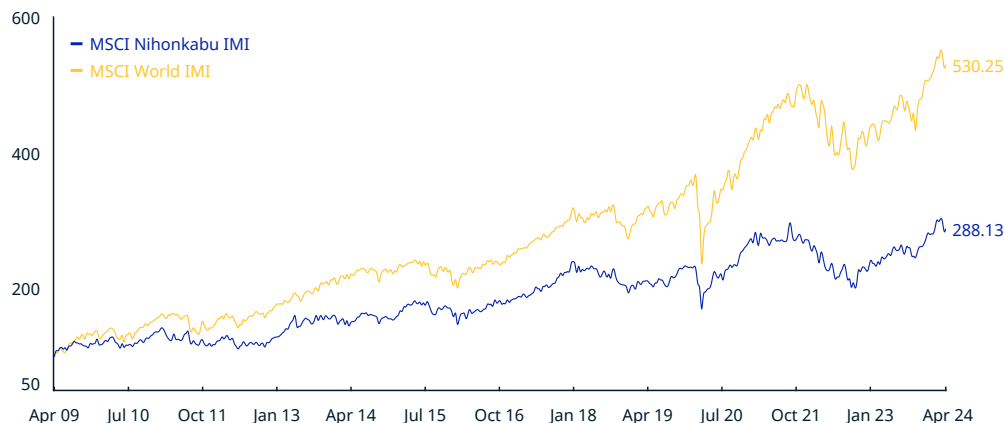


# MSCI Nihonkabu IMI Index (USD)

The MSCI Nihonkabu IMI (Japan ex Equity REITS) Index is designed to measure the performance of the large, mid & small cap Japan equity universe excluding equity REIT securities. The MSCI Nihonkabu IMI Index is a domestic index, and uses the Domestic Inclusion Factor (DIF) to calculate the free float of securities available for purchase in the Japan public equity markets by domestic Japanese investors.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Nihonkabu IMI	MSCI World IMI
2023	20.03	23.50
2022	-15.18	-17.81
2021	1.18	21.56
2020	13.99	16.48
2019	19.77	28.20
2018	-13.73	-8.93
2017	26.45	23.09
2016	3.34	8.82
2015	11.59	-0.26
2014	-3.40	5.07
2013	27.39	28.09
2012	7.22	16.75
2011	-12.54	-5.53
2010	15.79	14.10

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Nihonkabu IMI	-4.91	0.85	17.99	4.86	2.51	6.37	6.82	2.25
MSCI World IMI	-3.82	3.55	18.04	4.37	5.25	10.48	9.16	8.10

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Nihonkabu IMI	2.43	15.40	15.53	13.84	0.06	0.34	0.44	0.06	61.32	2000-01-03–2003-04-28
MSCI World IMI	2.21	17.20	18.47	15.21	0.22	0.52	0.56	0.41	57.69	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## INDEX CHARACTERISTICS

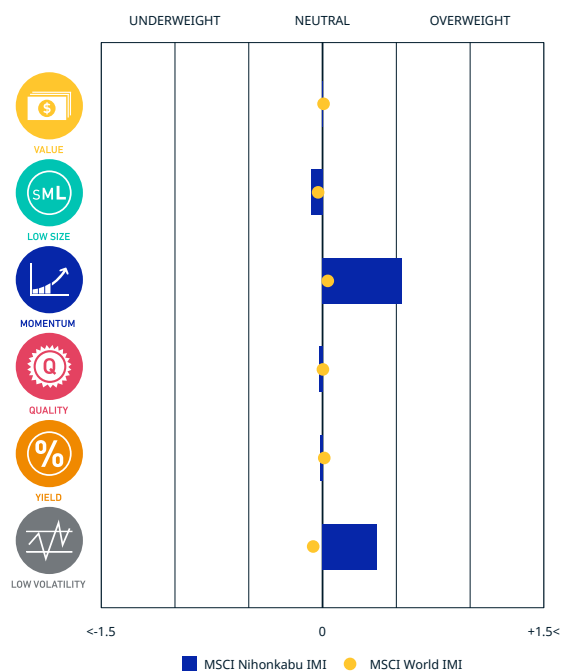
MSCI Nihonkabu IMI	
Number of Constituents	1,040
Mkt Cap (USD Millions)	
Index	4,626,609.70
Largest	245,162.84
Smallest	92.23
Average	4,448.66
Median	876.39

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	245.16	5.30	Cons Discr
MITSUBISHI UFJ FIN GRP	111.45	2.41	Financials
TOKYO ELECTRON	105.26	2.28	Info Tech
SONY GROUP CORP	104.87	2.27	Cons Discr
KEYENCE CORP	86.92	1.88	Info Tech
HITACHI	86.14	1.86	Industrials
MITSUBISHI CORP	79.36	1.72	Industrials
SUMITOMO MITSUI FINL GRP	72.51	1.57	Financials
SHIN-ETSU CHEMICAL CO	70.92	1.53	Materials
RECRUIT HOLDINGS CO	63.23	1.37	Industrials
Total	1,025.82	22.17	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



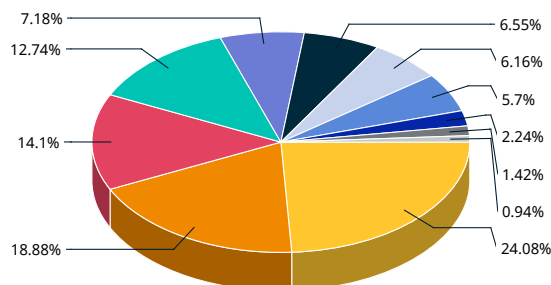
## MSCI FaCS

- 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 24.08%
- Consumer Discretionary 18.88%
- Information Technology 14.1%
- Financials 12.74%
- Health Care 7.18%
- Communication Services 6.55%
- Consumer Staples 6.16%
- Materials 5.7%
- Real Estate 2.24%
- Utilities 1.42%
- Energy 0.94%

## 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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