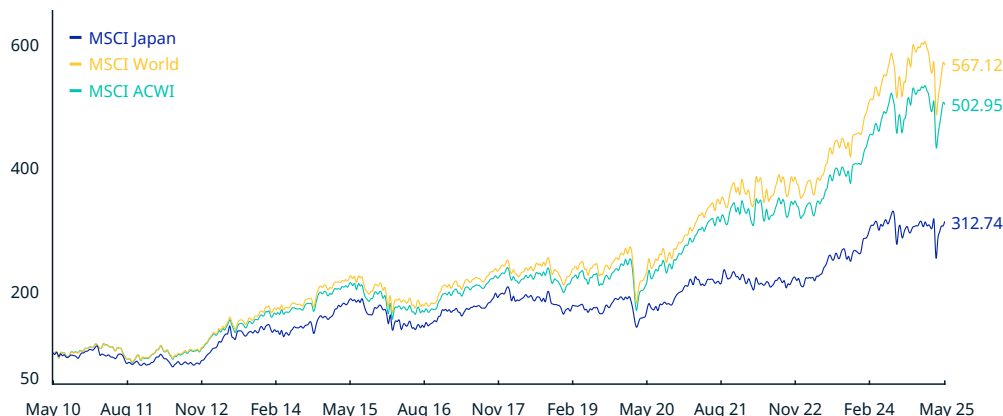


# MSCI Japan Index (JPY)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% 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 – PRICE RETURNS (JPY) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI
2024	18.49	30.42	29.01
2023	25.89	30.10	28.31
2022	-6.62	-7.72	-8.11
2021	11.43	34.00	30.27
2020	6.55	8.36	8.62
2019	15.97	24.00	22.87
2018	-16.76	-12.77	-13.50
2017	17.61	16.01	17.46
2016	-2.60	2.11	2.41
2015	8.12	-2.42	-3.94
2014	7.60	17.41	16.46
2013	51.86	50.85	46.17
2012	18.85	27.20	27.48
2011	-20.52	-12.36	-14.07

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Japan	5.21	4.00	0.04	-0.12	13.27	12.63	5.22	1.39
MSCI World	6.92	-2.78	2.97	-4.33	15.80	19.23	9.70	6.68
MSCI ACWI	6.74	-2.41	2.81	-4.02	14.75	18.25	8.94	6.47

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	15.96	14.37	1.51
1.78	22.46	19.14	3.49
1.86	21.25	18.08	3.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Japan	5.10	na	na	na	na	na
MSCI World	2.39	na	na	na	na	na
MSCI ACWI	2.60	14.70	14.71	16.30	66.31	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

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

The MSCI Japan Index was launched on Dec 31, 1969. 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

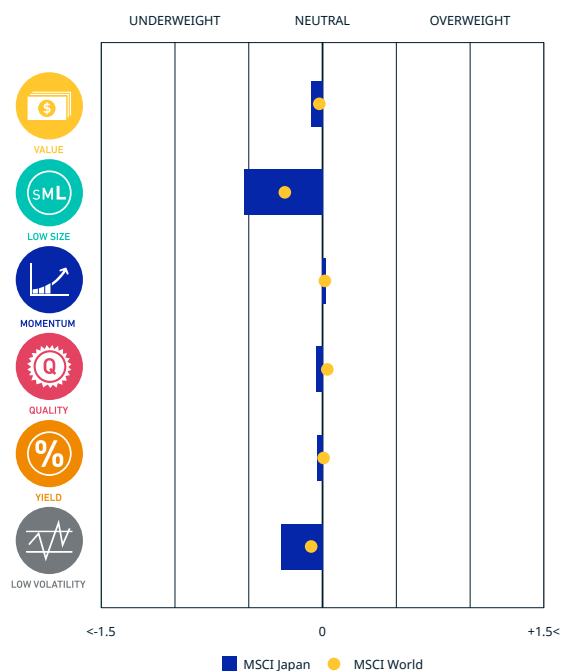
MSCI Japan	
Number of Constituents	183
Mkt Cap (JPY Millions)	
Index	581,883,745.35
Largest	26,241,792.17
Smallest	421,664.25
Average	3,179,692.60
Median	1,719,027.52

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	26,241.79	4.51	Cons Discr
SONY GROUP CORP	23,430.78	4.03	Cons Discr
MITSUBISHI UFJ FIN GRP	23,220.99	3.99	Financials
HITACHI	18,759.56	3.22	Industrials
SUMITOMO MITSUI FINL GRP	13,794.73	2.37	Financials
NINTENDO CO	13,064.50	2.25	Comm Svcs
RECRUIT HOLDINGS CO	12,185.16	2.09	Industrials
KEYENCE CORP	11,817.95	2.03	Info Tech
TOKIO MARINE HOLDINGS	10,880.58	1.87	Financials
MITSUBISHI HEAVY IND	10,743.04	1.85	Industrials
Total	164,139.08	28.21	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



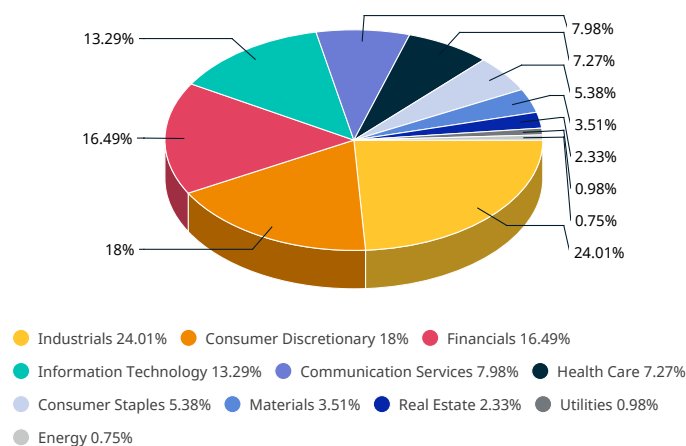
## MSCI FaCS

- 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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