

# MSCI Japan Index (EUR)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 237 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (OCT 2007 – OCT 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2021	9.43	31.07	27.20
2020	5.03	6.33	6.65
2019	21.81	30.02	28.68
2018	-8.49	-4.11	-5.54
2017	8.91	7.51	8.87
2016	5.44	10.73	11.60
2015	22.05	10.42	8.96
2014	9.30	19.50	18.24
2013	21.67	21.20	18.21
2012	6.52	14.05	14.60
2011	-11.47	-2.38	-4.81
2010	23.46	19.53	22.29
2009	2.94	25.94	32.16
2008	-25.54	-37.64	-39.36

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan	2.06	-7.21	-11.80	-12.79	0.75	2.37	8.24	3.37	
MSCI World	6.24	-3.90	-4.55	-8.03	10.48	9.93	11.93	6.03	
MSCI ACWI IMI	5.22	-4.57	-6.58	-9.27	9.09	8.50	10.93	6.33	

## FUNDAMENTALS (OCT 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	14.41	12.30	1.28
2.17	17.39	14.89	2.75
2.33	16.61	14.15	2.37

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan	3.15	14.96	13.34	13.35	0.15	0.28	0.68	0.20	65.72	2000-03-31–2003-04-29
MSCI World	2.31	17.86	15.78	13.19	0.67	0.71	0.95	0.38	59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.66	17.50	15.52	12.99	0.61	0.63	0.89	0.40	56.60	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

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

The MSCI Japan Index was launched on Mar 31, 1986. 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**

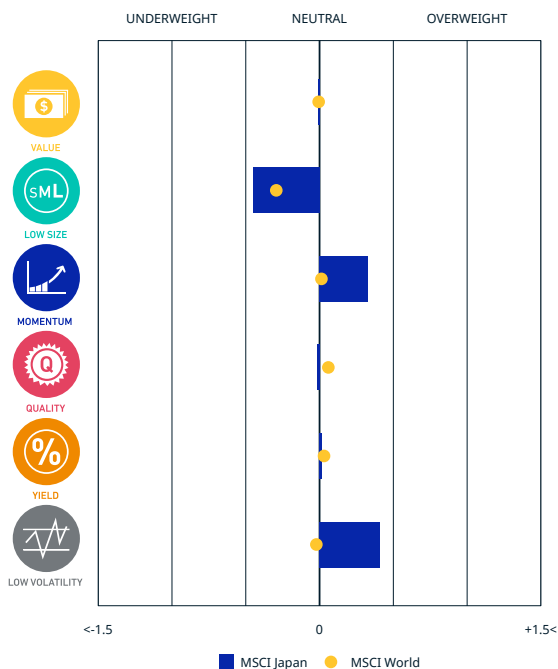
MSCI Japan	
<b>Number of Constituents</b>	237
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	2,879,500.85
<b>Largest</b>	148,672.29
<b>Smallest</b>	1,484.65
<b>Average</b>	12,149.79
<b>Median</b>	6,747.89

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	148.67	5.16	Cons Discr
SONY GROUP CORP	85.74	2.98	Cons Discr
KEYENCE CORP	74.59	2.59	Info Tech
MITSUBISHI UFJ FIN GRP	56.92	1.98	Financials
DAIICHI SANKYO CO	56.86	1.97	Health Care
SOFTBANK GROUP CORP	52.54	1.82	Comm Srvc
KDDI	48.25	1.68	Comm Srvc
NINTENDO CO	45.61	1.58	Comm Srvc
RECRUIT HOLDINGS CO	45.04	1.56	Industrials
HITACHI	44.55	1.55	Industrials
<b>Total</b>	<b>658.80</b>	<b>22.88</b>	

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

**MSCI FACTOR BOX**



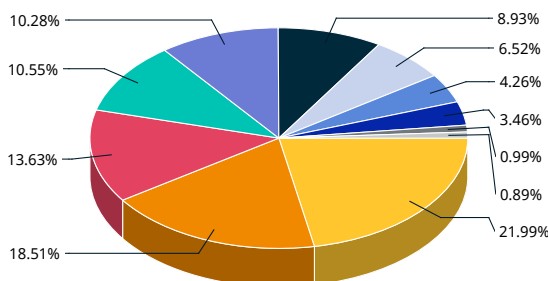
**MSCI FaCS**

- 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 21.99%
- Consumer Discretionary 18.51%
- Information Technology 13.63%
- Health Care 10.55%
- Financials 10.28%
- Communication Services 8.93%
- Consumer Staples 6.52%
- Materials 4.26%
- Real Estate 3.46%
- Utilities 0.99%
- Energy 0.89%

## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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