# MSCI Japan Index (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japan market. With 217 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 (USD) (APR 2009 – APR 2024)

- MSCI Japan — 202.94
- MSCI World — 370.12
- MSCI ACWI IMI — 339.39
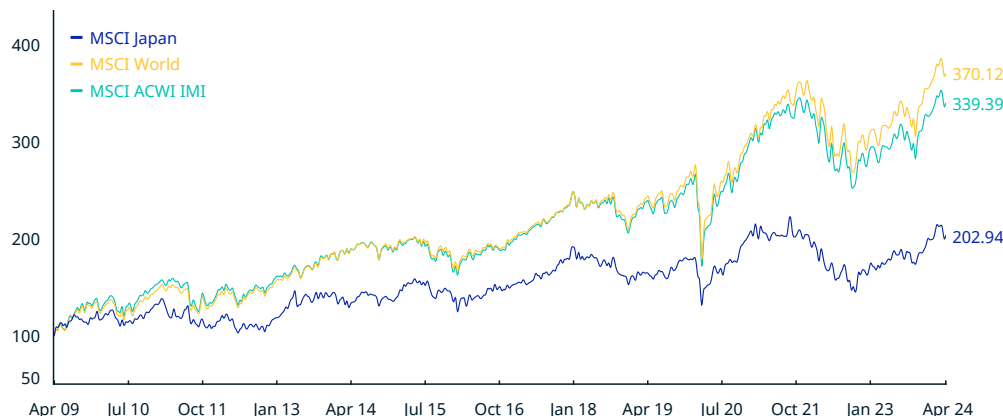
ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2023	17.83	21.77	19.48
2022	-18.51	-19.46	-19.84
2021	-0.09	20.14	16.52
2020	12.15	14.06	14.36
2019	17.08	25.19	23.86
2018	-14.54	-10.44	-11.79
2017	21.77	20.11	21.66
2016	0.46	5.32	6.18
2015	7.76	-2.74	-4.03
2014	-5.67	2.93	1.85
2013	24.93	24.10	21.07
2012	5.76	13.18	13.77
2011	-16.21	-7.61	-9.87
2010	13.36	9.55	12.14

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	-4.87	0.17	17.04	4.79	0.42	4.27	4.40	0.41
MSCI World	-3.85	3.12	16.55	4.30	4.00	8.69	6.95	5.76
MSCI ACWI IMI	-3.54	3.33	14.86	3.51	1.90	7.26	6.05	5.41

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	1.96	16.68	15.47	1.61
MSCI World	1.88	21.24	17.91	3.26
MSCI ACWI IMI	2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan	3.45	16.04	16.02	14.18	-0.07	0.21	0.27	na	67.66	1989-02-23—2003-04-28
MSCI World	2.29	17.09	18.20	15.00	0.15	0.44	0.42	na	59.07	2007-10-31—2009-03-09
MSCI ACWI IMI	2.51	16.74	18.16	15.03	0.03	0.36	0.37	0.25	59.78	2007-10-31—2009-03-09

[1] Last 12 months   [2] Based on monthly price returns data   [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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.
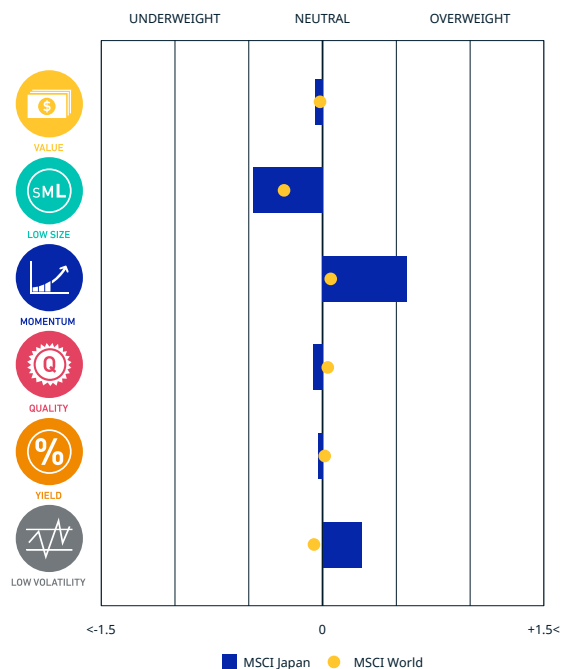
MSCI

INDEX CHARACTERISTICS

	MSCI Japan
Number of Constituents	217

	Mkt Cap (USD Millions)
Index	3,785,964.37
Largest	245,162.84
Smallest	1,373.85
Average	17,446.84
Median	8,567.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	245.16	6.48	Cons Discr
MITSUBISHI UFJ FIN GRP	111.45	2.94	Financials
TOKYO ELECTRON	105.26	2.78	Info Tech
SONY GROUP CORP	104.87	2.77	Cons Discr
KEYENCE CORP	86.92	2.30	Info Tech
HITACHI	86.14	2.28	Industrials
MITSUBISHI CORP	79.36	2.10	Industrials
SUMITOMO MITSUI FINL GRP	72.51	1.92	Financials
SHIN-ETSU CHEMICAL CO	70.92	1.87	Materials
RECRUIT HOLDINGS CO	63.23	1.67	Industrials
Total	1,025.82	27.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN
MSCI FACTOR BOX

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI Japan   ● MSCI World

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

7.67%
13.56%
14.84%
19.26%

6.55%
5.27%
4.28%
3.12%
1.19%
0.92%
23.33%

● Industrials 23.33%　● Consumer Discretionary 19.26%　● Information Technology 14.84%
● Financials 13.56%　● Health Care 7.67%　● Communication Services 6.55%
● Consumer Staples 5.27%　● Materials 4.28%　● Real Estate 3.12%　● Utilities 1.19%
● Energy 0.92%
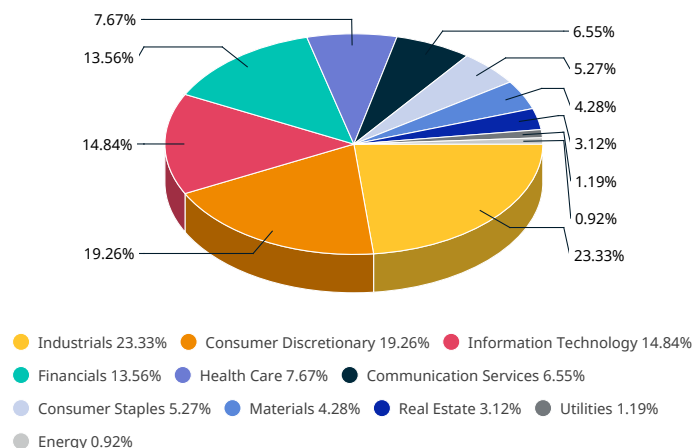
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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