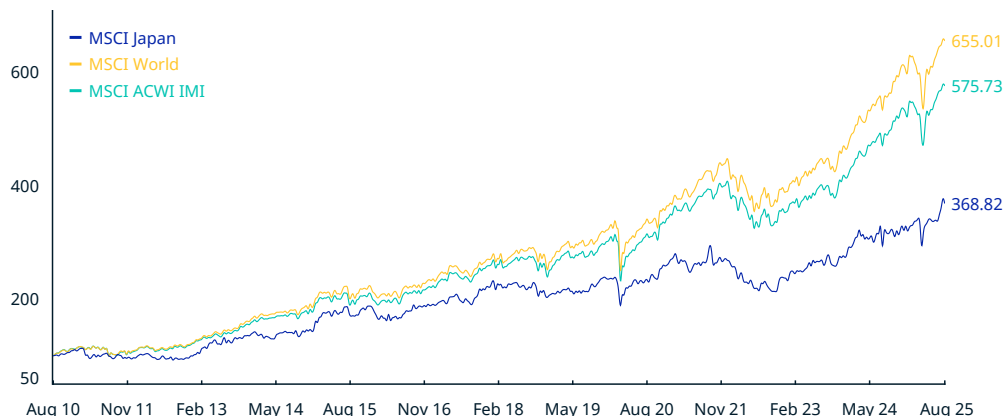


# MSCI Japan Index (CAD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 180 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 – NET RETURNS (CAD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2024	18.13	29.43	26.93
2023	17.09	20.47	18.32
2022	-10.59	-12.19	-12.47
2021	0.84	20.78	17.22
2020	12.48	13.87	14.21
2019	13.56	21.22	19.96
2018	-5.03	-0.49	-1.98
2017	15.84	14.36	15.81
2016	-1.17	3.79	4.61
2015	31.41	18.89	17.31
2014	4.63	14.39	13.19
2013	35.69	35.18	31.84
2012	5.78	13.26	13.81
2011	-12.21	-3.20	-5.61

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	6.21	7.10	15.05	12.48	17.78	9.81	7.56	2.36
MSCI World	1.90	8.26	17.84	8.61	20.38	14.08	12.00	8.12
MSCI ACWI IMI	2.01	8.65	17.66	9.13	18.94	13.01	11.18	7.78

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	18.18	15.84	1.66
1.66	23.84	20.07	3.75
1.78	22.78	18.78	3.13

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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	4.43	10.81	11.84	11.76	60.67	2000-03-31–2003-04-29
MSCI World	2.34	11.31	12.40	11.82	50.00	2000-03-31–2009-03-09
MSCI ACWI IMI	2.16	11.15	11.93	11.63	48.35	2000-03-24–2003-03-12

<sup>1</sup> Last 12 months

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

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

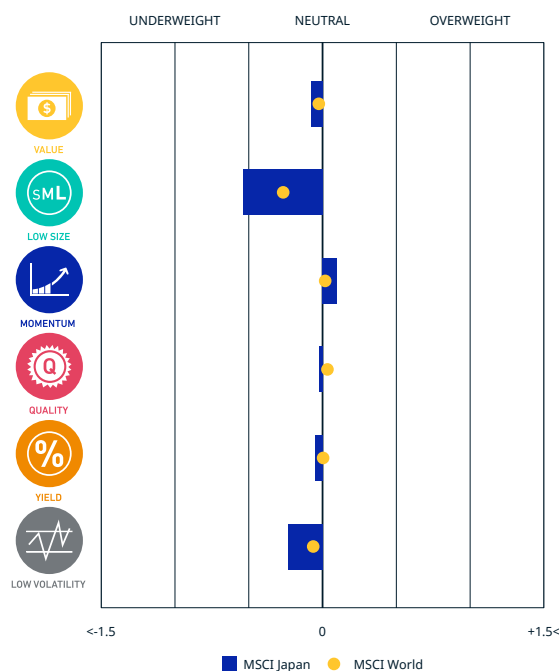
MSCI Japan	
Number of Constituents	180
Mkt Cap (CAD Millions)	
Index	5,905,715.99
Largest	254,601.45
Smallest	4,231.63
Average	32,809.53
Median	18,354.58

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	254.60	4.31	Cons Discr
MITSUBISHI UFJ FIN GRP	242.17	4.10	Financials
SONY GROUP CORP	234.80	3.98	Cons Discr
HITACHI	173.47	2.94	Industrials
SOFTBANK GROUP CORP	145.01	2.46	Comm Svcs
SUMITOMO MITSUI FINL GRP	139.68	2.37	Financials
NINTENDO CO	137.39	2.33	Comm Svcs
MIZUHO FINANCIAL GROUP	115.06	1.95	Financials
MITSUBISHI HEAVY IND	112.48	1.90	Industrials
TOKIO MARINE HOLDINGS	109.97	1.86	Financials
Total	1,664.63	28.19	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



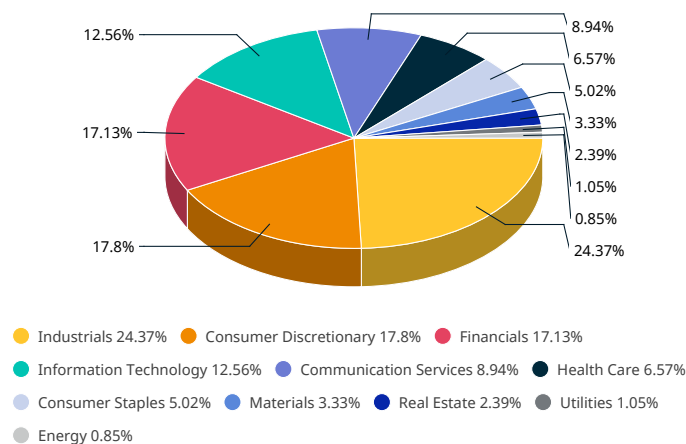
## MSCI FaCS

- 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

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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