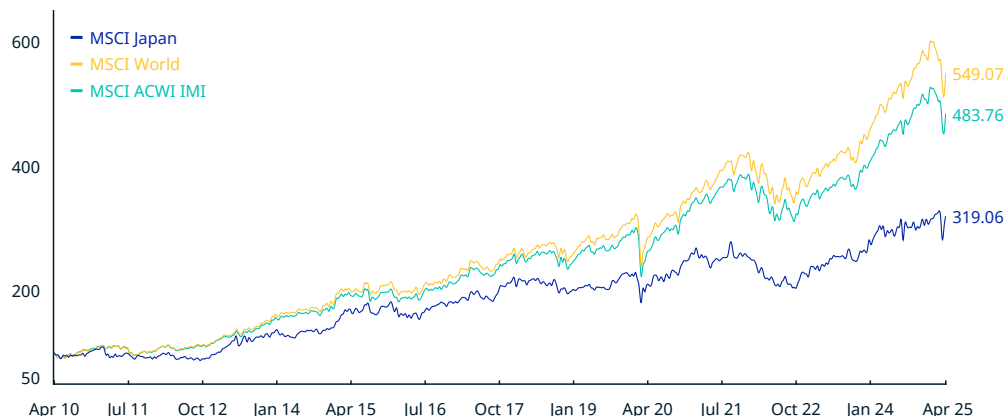


# MSCI Japan Index (CAD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 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 – NET RETURNS (CAD) (APR 2010 – APR 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	0.99	-0.85	8.86	1.41	13.32	8.65	6.82	2.05
MSCI World	-3.17	-8.72	12.76	-4.84	13.98	13.82	10.79	7.75
MSCI ACWI IMI	-3.13	-8.28	11.67	-4.61	12.50	12.72	9.79	7.40

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	13.87	13.57	1.43
1.86	21.23	18.09	3.32
1.99	20.35	16.89	2.79

## INDEX RISK AND RETURN CHARACTERISTICS (APR 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	11.41	12.01	11.82	60.67	2000-03-31–2003-04-29
MSCI World	2.39	12.69	12.35	12.00	50.00	2000-03-31–2009-03-09
MSCI ACWI IMI	2.30	12.31	11.85	11.75	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

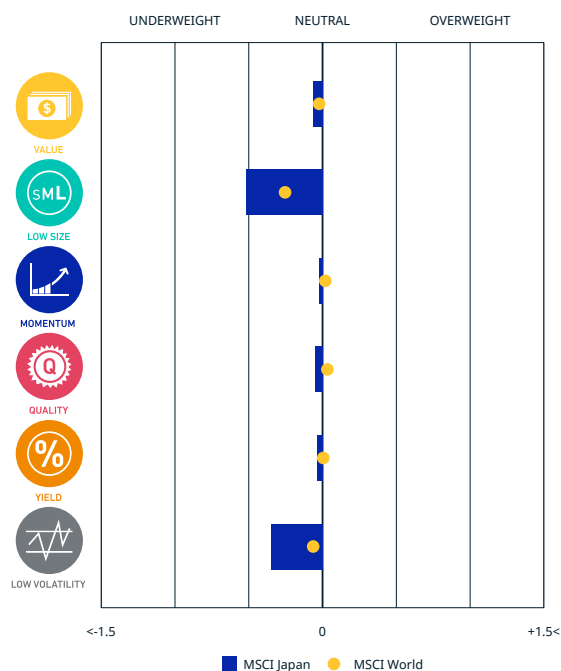
MSCI Japan	
Number of Constituents	183
Mkt Cap (CAD Millions)	
Index	5,355,876.82
Largest	250,449.84
Smallest	3,606.26
Average	29,267.09
Median	15,882.59

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	250.45	4.68	Cons Discr
SONY GROUP CORP	224.58	4.19	Cons Discr
MITSUBISHI UFJ FIN GRP	200.22	3.74	Financials
HITACHI	157.96	2.95	Industrials
NINTENDO CO	126.46	2.36	Comm Svcs
SUMITOMO MITSUI FINL GRP	122.75	2.29	Financials
KEYENCE CORP	112.75	2.11	Info Tech
RECRUIT HOLDINGS CO	107.85	2.01	Industrials
TOKIO MARINE HOLDINGS	98.40	1.84	Financials
TOKYO ELECTRON	92.09	1.72	Info Tech
Total	1,493.52	27.89	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



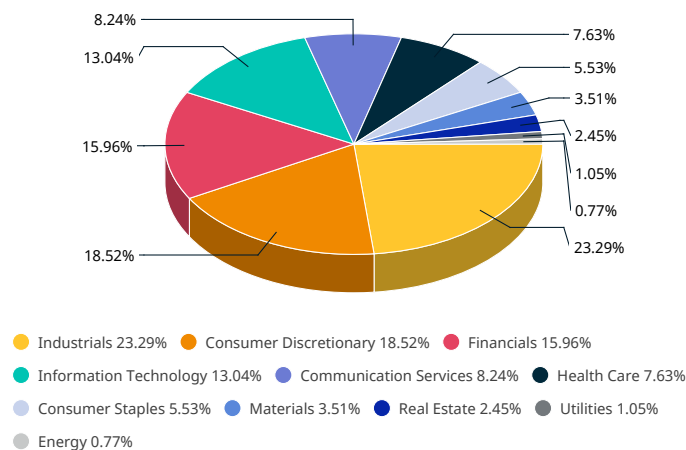
## MSCI FaCS

- 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 45 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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