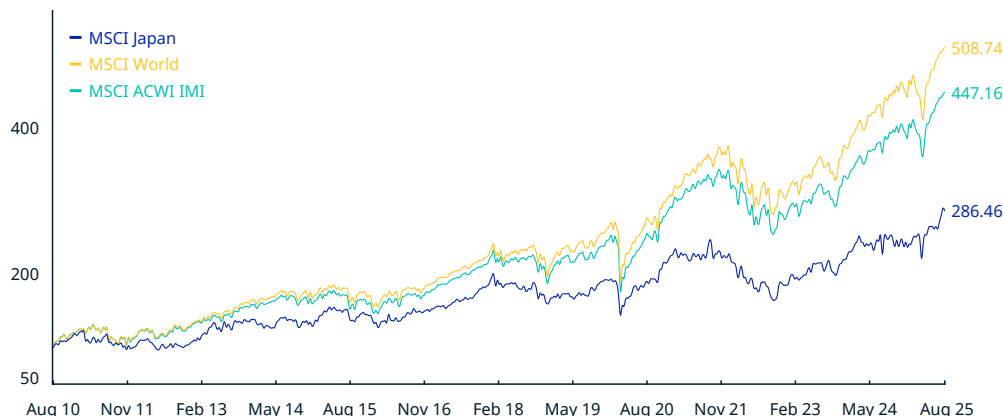


# MSCI Japan Index (USD)

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 (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2024	8.31	18.67	16.37
2023	20.32	23.79	21.58
2022	-16.65	-18.14	-18.40
2021	1.71	21.82	18.22
2020	14.48	15.90	16.25
2019	19.61	27.67	26.35
2018	-12.88	-8.71	-10.08
2017	23.99	22.40	23.95
2016	2.38	7.51	8.36
2015	9.57	-0.87	-2.19
2014	-4.02	4.94	3.84
2013	27.16	26.68	23.55
2012	8.18	15.83	16.38
2011	-14.33	-5.54	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Japan	6.95	7.26	12.94	17.83	15.94	8.67	7.22	2.40	2.12	18.18	15.84	1.66
MSCI World	2.61	8.41	15.68	13.78	18.50	12.89	11.65	8.15	1.66	23.84	20.07	3.75
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.81	1.78	22.78	18.78	3.13

## FUNDAMENTALS (AUG 29, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Japan	4.43	14.16	14.58	14.06	0.79	0.45	0.42	na	63.68	1989-02-28–2003-04-28
MSCI World	2.34	14.26	15.60	14.96	0.94	0.67	0.67	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.39	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR 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

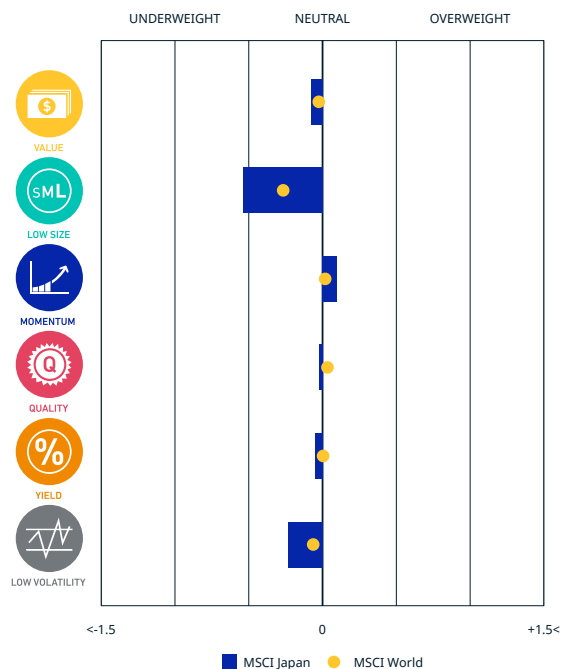
MSCI Japan	
Number of Constituents	180
Mkt Cap (USD Millions)	
Index	4,301,479.29
Largest	185,441.17
Smallest	3,082.14
Average	23,897.11
Median	13,368.72

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	185.44	4.31	Cons Discr
MITSUBISHI UFJ FIN GRP	176.39	4.10	Financials
SONY GROUP CORP	171.02	3.98	Cons Discr
HITACHI	126.35	2.94	Industrials
SOFTBANK GROUP CORP	105.62	2.46	Comm Svcs
SUMITOMO MITSUI FINL GRP	101.74	2.37	Financials
NINTENDO CO	100.07	2.33	Comm Svcs
MIZUHO FINANCIAL GROUP	83.81	1.95	Financials
MITSUBISHI HEAVY IND	81.92	1.90	Industrials
TOKIO MARINE HOLDINGS	80.10	1.86	Financials
Total	1,212.45	28.19	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



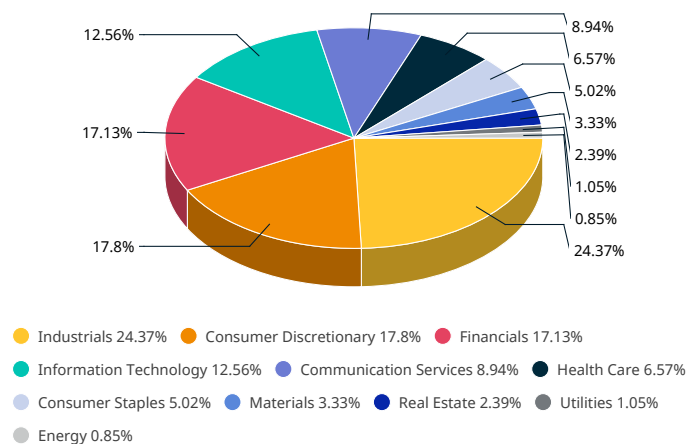
## MSCI FaCS

- 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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