

MSCI Japan Large Cap Index (USD)

The **MSCI Japan Large Cap Index** is designed to measure the performance of the large cap segments of the Japanese market. With 68 constituents, the index covers approximately 70% 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2024	11.04	8.31	20.12
2023	21.41	20.32	25.26
2022	-16.94	-16.65	-17.96
2021	3.06	1.71	22.67
2020	16.32	14.48	15.94
2019	20.39	19.61	27.73
2018	-12.21	-12.88	-7.75
2017	23.42	23.99	22.21
2016	2.42	2.38	7.51
2015	9.19	9.57	-0.96
2014	-5.02	-4.02	4.90
2013	27.49	27.16	26.41
2012	8.88	8.18	15.72
2011	-15.69	-14.33	-5.09

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 Large Cap	5.57	3.07	8.70	4.73	11.16	9.70	6.01	2.12
MSCI Japan	5.23	3.96	8.28	5.58	10.43	8.77	5.43	2.06
MSCI World Large Cap	0.86	-4.49	12.64	-1.22	11.85	14.39	9.80	7.74

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	14.04	13.78	1.54
2.39	13.87	13.57	1.43
1.80	21.57	18.55	3.68

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Japan Large Cap	8.26	15.36	14.96	14.17	0.49	0.52	0.35	0.05	67.98	2000-01-03–2003-04-28
MSCI Japan	5.10	14.95	14.75	14.02	0.45	0.47	0.31	0.04	60.58	2000-03-31–2003-04-28
MSCI World Large Cap	3.63	15.65	15.65	14.86	0.52	0.77	0.57	0.39	57.29	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Large Cap Index was launched on Jun 05, 2007. 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

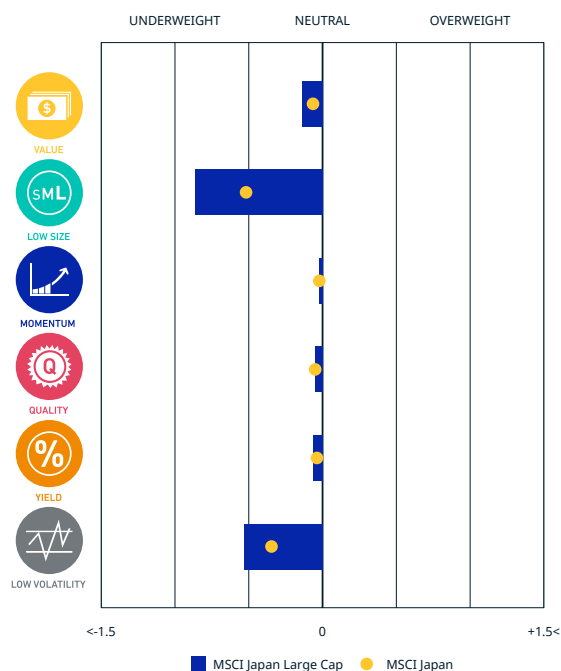
MSCI Japan Large Cap	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	2,874,023.98
Largest	181,314.59
Smallest	10,825.67
Average	42,265.06
Median	28,927.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	181.31	6.31	Cons Discr
SONY GROUP CORP	162.58	5.66	Cons Discr
MITSUBISHI UFJ FIN GRP	144.95	5.04	Financials
HITACHI	114.35	3.98	Industrials
NINTENDO CO	91.55	3.19	Comm Svcs
SUMITOMO MITSUI FINL GRP	88.87	3.09	Financials
KEYENCE CORP	81.62	2.84	Info Tech
RECRUIT HOLDINGS CO	78.08	2.72	Industrials
TOKIO MARINE HOLDINGS	71.24	2.48	Financials
TOKYO ELECTRON	66.67	2.32	Info Tech
Total	1,081.24	37.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



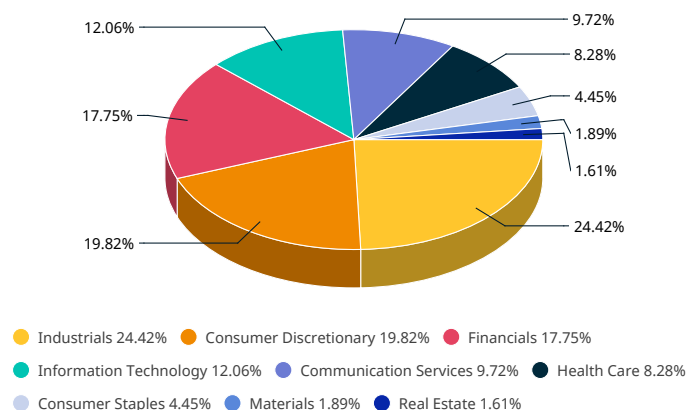
MSCI FaCS

- 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

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