

# MSCI Japan Universal Index (USD)

The MSCI Japan Universal Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Japan Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Universal	MSCI Japan
2025	26.09	25.05
2024	10.30	8.68
2023	20.17	20.77
2022	-16.44	-16.31
2021	1.65	2.04
2020	15.41	14.91
2019	21.48	20.07
2018	-12.58	-12.58
2017	23.82	24.39
2016	2.86	2.73
2015	10.56	9.90
2014	-3.10	-3.72
2013	26.97	27.35

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012				
MSCI Japan Universal	6.01	5.87	31.25	6.01	18.69	8.75	9.88	9.64	1.93	18.58	16.83	1.91
MSCI Japan	6.59	6.45	31.24	6.59	18.10	8.58	9.64	9.42	1.91	18.57	16.80	1.88

## FUNDAMENTALS (JAN 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Universal	0.99	0.91	12.76	11.46	13.79	13.31	1.14	0.45	0.61	0.63	33.20	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	4.12	11.54	13.77	13.38	1.09	0.44	0.59	0.61	33.07	2021-09-14–2022-10-21

<sup>1</sup> Last 12 months   <sup>2</sup> Based on monthly gross returns data   <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI Japan Universal Index was launched on Oct 12, 2017. Data prior to the launch date is back-tested (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

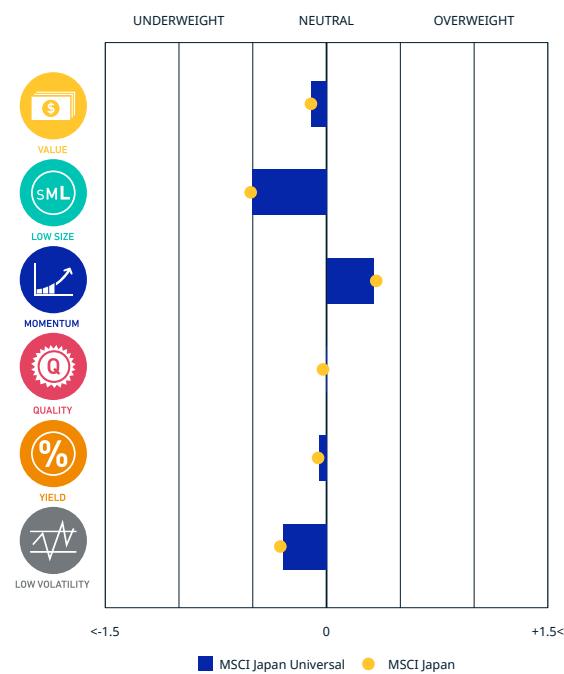
	MSCI Japan Universal	MSCI Japan
<b>Number of Constituents</b>	178	181
	<b>Weight (%)</b>	
<b>Largest</b>	4.16	4.47
<b>Smallest</b>	0.03	0.05
<b>Average</b>	0.56	0.55
<b>Median</b>	0.30	0.30

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	4.16	3.31	Industrials
SONY GROUP CORP	3.51	2.86	Cons Discr
SUMITOMO MITSUI FINL GRP	3.40	2.70	Financials
TOKYO ELECTRON	3.14	2.49	Info Tech
MIZUHO FINANCIAL GROUP	2.86	2.27	Financials
TOYOTA MOTOR CORP	2.81	4.47	Cons Discr
SOFTBANK GROUP CORP	2.75	2.19	Comm Svcs
MITSUBISHI UFJ FIN GRP	2.72	4.33	Financials
MITSUBISHI CORP	2.24	1.78	Industrials
MITSUI & CO	2.11	1.67	Industrials
<b>Total</b>	<b>29.69</b>	<b>28.06</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



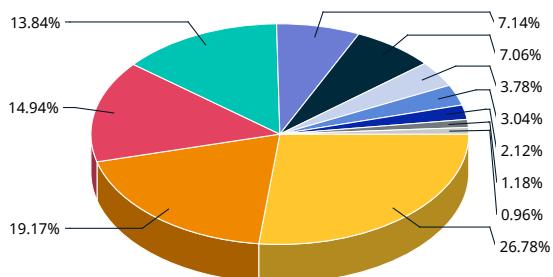
## MSCI FaCS

-  **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



- Industrials 26.78% ● Financials 19.17% ● Consumer Discretionary 14.94%
- Information Technology 13.84% ● Health Care 7.14% ● Communication Services 7.06%
- Consumer Staples 3.78% ● Materials 3.04% ● Real Estate 2.12% ● Utilities 1.18%
- Energy 0.96%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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