# **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 – SEP 2025)

# - MSCI Japan Universal - MSCI Japan 200 100 May 12 Jul 13 Aug 14 Sep 15 Nov 16 Dec 17 Jan 19 Mar 20 Apr 21 May 22 Jul 23 Aug 24 Sep 25

## **ANNUAL PERFORMANCE (%)**

Year	MSCI Japan Universal	MSCI Japan
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 (%) (SEP 30, 2025)

#### **FUNDAMENTALS (SEP 30, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>M</sub>	Since lay 31, 2012	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Japan Universal	2.75	8.17	17.24	21.51	22.25	9.58	8.93	9.11	2.10	17.55	16.11	1.79	
MSCI Japan	2.58	8.18	16.78	21.11	21.65	9.37	8.63	8.88	2.17	17.27	15.92	1.70	

#### INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2012	(%)	Period YYYY-MM-DD
MSCI Japan Universal	0.99	0.89	10.18	12.26	14.61	13.81	1.32	0.50	0.54	0.60	33.20	2021-09-14-2022-10-21
MSCI Japan	1.00	0.00	4.43	12.35	14.59	13.86	1.27	0.49	0.51	0.58	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 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.



SEP 30, 2025 **Index Factsheet** 

#### **INDEX CHARACTERISTICS**

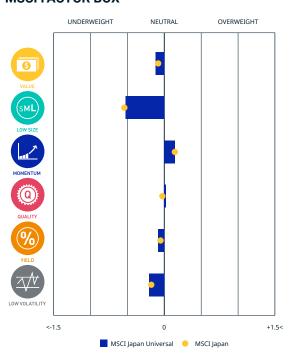
	MSCI Japan Universal	MSCI Japan			
Number of	178	180			
Constituents					
	Weight (%)				
Largest	4.97	4.26			
Smallest	0.04	0.07			
Average	0.56	0.56			
Median	0.29	0.31			

#### **TOP 10 CONSTITUENTS**

	Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	4.97	4.06	Cons Discr
HITACHI	3.55	2.79	Industrials
SOFTBANK GROUP CORP	3.52	2.77	Comm Srvcs
SUMITOMO MITSUI FINL GRP	3.04	2.39	Financials
MITSUBISHI UFJ FIN GRP	2.71	4.26	Financials
MIZUHO FINANCIAL GROUP	2.35	1.95	Financials
TOKYO ELECTRON	2.33	1.83	Info Tech
TOKIO MARINE HOLDINGS	2.27	1.79	Financials
ADVANTEST CORP	2.22	1.74	Info Tech
RECRUIT HOLDINGS CO	2.21	1.64	Industrials
Total	29.18	25.22	

In day

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



#### **MSCI FaCS**



**Relatively Inexpensive Stocks** 



**LOW SIZE Smaller Companies** 



**MOMENTUM Rising Stocks** 



**QUALITY Sound Balance Sheet Stocks** 



**YIELD Cash Flow Paid Out** 

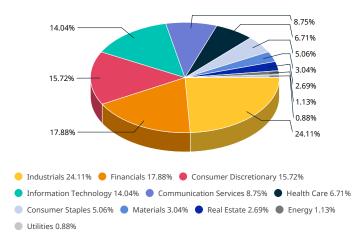


**LOW VOLATILITY Lower Risk Stocks** 

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**





SEP 30, 2025 Index Factsheet

### 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 <a href="https://www.msci.com">www.msci.com</a>.

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