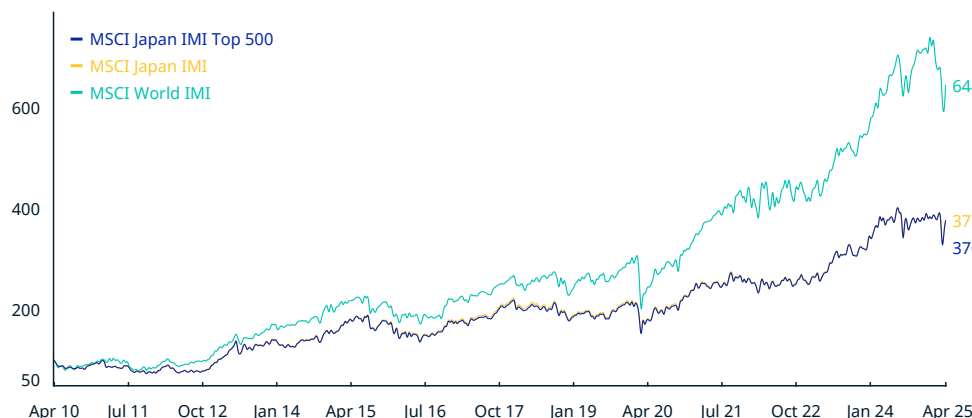


MSCI Japan IMI Top 500 Index (JPY)

The MSCI Japan IMI Top 500 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 500 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 500 securities are selected to construct the MSCI Japan IMI Top 500 Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 500	MSCI Japan IMI	MSCI World IMI
2024	20.85	20.35	31.58
2023	28.06	27.59	31.96
2022	-3.36	-3.10	-5.83
2021	13.37	13.00	35.58
2020	8.55	7.85	10.66
2019	18.84	18.88	26.98
2018	-14.94	-15.43	-11.30
2017	20.73	21.37	18.88
2016	-0.01	0.44	5.51
2015	10.93	11.22	0.07
2014	10.37	10.45	19.85
2013	54.89	54.65	55.70
2012	21.05	21.06	31.21
2011	-17.95	-17.22	-10.38

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan IMI Top 500	0.33	-3.67	-0.73	-3.52	14.46	15.54	7.75	10.20		2.47	13.97	13.39	1.36
MSCI Japan IMI	0.34	-3.49	-0.47	-3.36	14.36	15.32	7.72	10.23		2.48	13.95	13.30	1.34
MSCI World IMI	-3.74	-11.91	1.51	-10.13	14.50	20.91	11.52	13.96		1.90	21.22	17.74	3.01

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan IMI Top 500	2.41	11.33	12.49	14.48	1.24	1.22	0.59	0.70		30.59	2018-01-23–2020-03-16
MSCI Japan IMI	2.78	11.02	12.25	14.36	1.26	1.22	0.59	0.70		31.34	2018-01-23–2020-03-16
MSCI World IMI	2.05	15.03	15.35	16.80	0.97	1.31	0.73	0.84		34.88	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan IMI Top 500 Index (JPY)

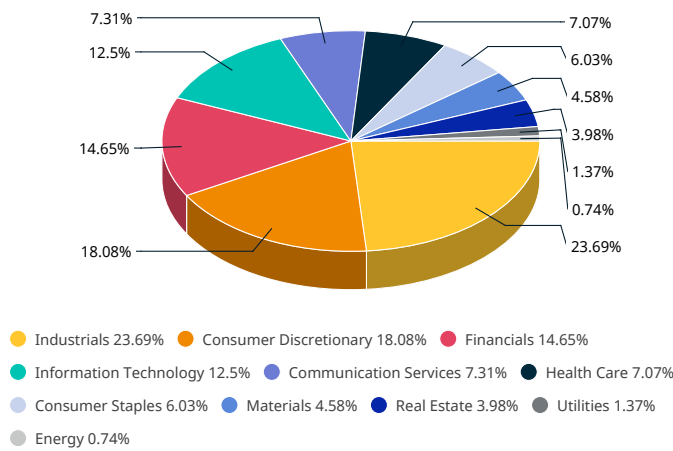
INDEX CHARACTERISTICS

MSCI Japan IMI Top 500	
Number of Constituents	498
Mkt Cap (JPY Millions)	
Index	660,529,620.18
Largest	25,862,712.47
Smallest	86,025.28
Average	1,326,364.70
Median	464,527.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	25,862.71	3.92	Cons Discr
SONY GROUP CORP	23,190.94	3.51	Cons Discr
MITSUBISHI UFJ FIN GRP	20,675.91	3.13	Financials
HITACHI	16,311.45	2.47	Industrials
NINTENDO CO	13,058.98	1.98	Comm Srvcs
SUMITOMO MITSUI FINL GRP	12,676.24	1.92	Financials
KEYENCE CORP	11,642.84	1.76	Info Tech
RECRUIT HOLDINGS CO	11,137.59	1.69	Industrials
TOKIO MARINE HOLDINGS	10,161.38	1.54	Financials
TOKYO ELECTRON	9,509.88	1.44	Info Tech
Total	154,227.92	23.35	

SECTOR WEIGHTS



ABOUT MSCI

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