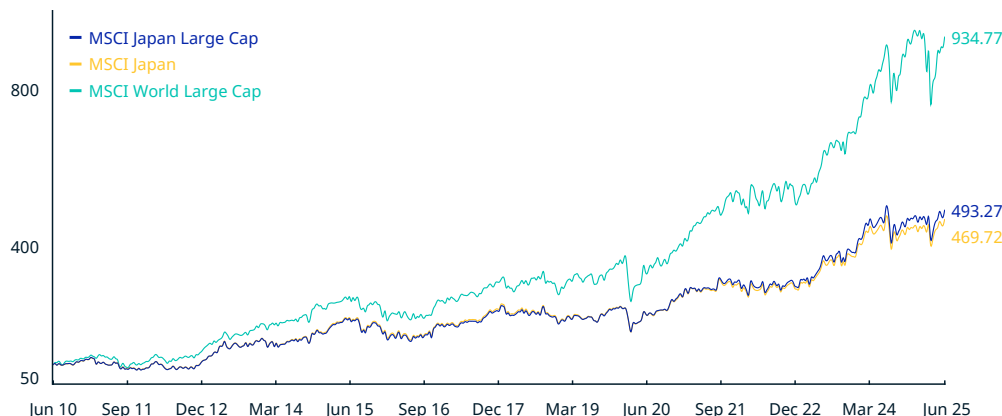


# MSCI Japan Large Cap Index (JPY)

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 – GROSS RETURNS (JPY) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2024	24.18	21.15	34.49
2023	30.20	29.04	34.52
2022	-4.47	-4.10	-5.52
2021	15.32	13.81	37.43
2020	10.93	9.17	10.73
2019	19.73	18.94	27.27
2018	-14.19	-14.85	-9.63
2017	19.61	20.14	18.71
2016	-0.34	-0.40	4.90
2015	9.90	10.27	-0.05
2014	8.70	9.83	20.33
2013	55.20	54.80	54.54
2012	22.58	21.78	30.87
2011	-19.88	-18.59	-9.44

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Large Cap	1.54	8.37	2.70	2.46	19.03	16.79	8.88	3.58		2.20	16.50	15.04	1.67
MSCI Japan	1.83	7.60	2.63	2.90	17.84	15.71	8.23	3.53		2.28	16.23	14.84	1.55
MSCI World Large Cap	4.56	7.97	4.56	0.73	22.13	22.60	13.60	9.68		1.66	23.53	20.27	3.98

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan Large Cap	6.37	12.99	13.36	15.08	1.40	1.22	0.64	0.27		63.57	2000-02-07–2009-03-12
MSCI Japan	4.31	12.02	12.81	14.76	1.42	1.20	0.61	0.27		61.23	2007-02-26–2009-03-12
MSCI World Large Cap	3.60	15.37	15.66	16.67	1.37	1.38	0.85	0.60		64.13	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on JBA TIBOR 1M 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

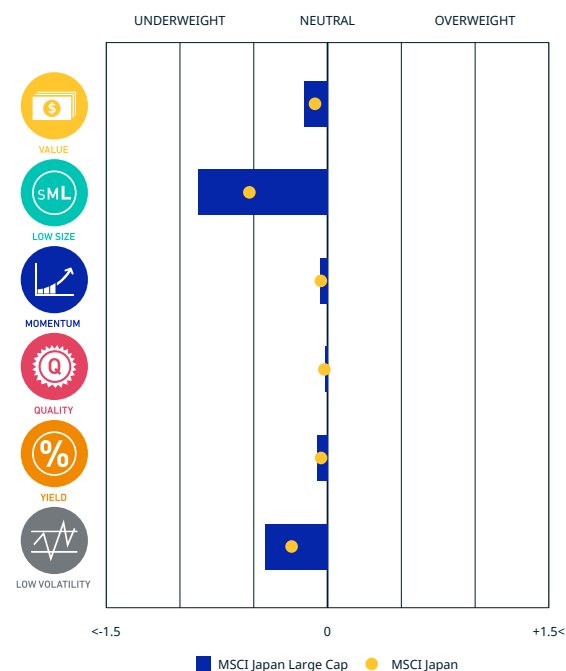
MSCI Japan Large Cap	
Number of Constituents	68
Mkt Cap (JPY Millions)	
Index	438,397,226.16
Largest	23,626,142.24
Smallest	1,121,719.50
Average	6,447,018.03
Median	4,134,111.50

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	23,626.14	5.39	Cons Discr
SONY GROUP CORP	22,938.79	5.23	Cons Discr
MITSUBISHI UFJ FIN GRP	22,733.76	5.19	Financials
HITACHI	19,260.34	4.39	Industrials
NINTENDO CO	15,321.94	3.49	Comm Srvcs
SUMITOMO MITSUI FINL GRP	13,410.27	3.06	Financials
TOKYO ELECTRON	12,402.05	2.83	Info Tech
RECRUIT HOLDINGS CO	12,013.19	2.74	Industrials
MITSUBISHI HEAVY IND	11,569.93	2.64	Industrials
KEYENCE CORP	11,253.71	2.57	Info Tech
Total	164,530.12	37.53	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



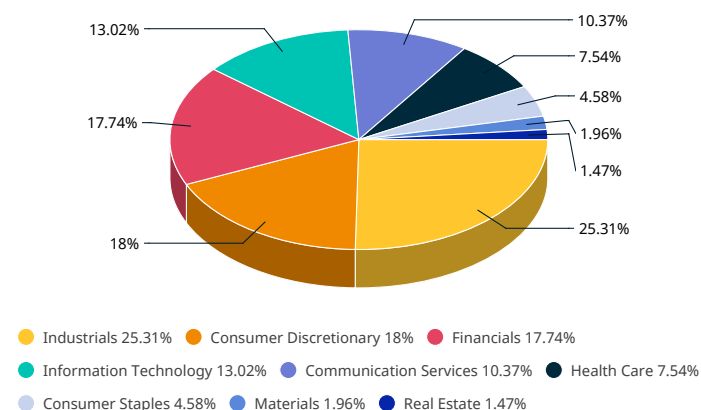
## MSCI FaCS

- 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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