

MSCI Japan Large Cap Index (EUR)

The **MSCI Japan Large Cap Index** is designed to measure the performance of the large cap segments of the Japanese market. With 84 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 (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2023	17.73	16.68	21.64
2022	-11.16	-10.82	-12.14
2021	11.24	9.79	32.57
2020	7.12	5.42	6.93
2019	23.10	22.28	30.85
2018	-7.45	-8.17	-2.53
2017	8.78	9.26	7.96
2016	5.86	5.80	11.43
2015	22.02	22.42	10.97
2014	8.51	9.64	20.13
2013	22.16	21.84	21.64
2012	7.40	6.70	14.67
2011	-12.72	-11.32	-1.34
2010	22.96	23.62	18.32

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Large Cap	3.09	15.05	29.10	15.05	8.38	10.15	10.21	4.61		1.86	17.75	16.41	1.77
MSCI Japan	3.36	13.70	26.96	13.70	7.05	9.01	9.70	4.63		1.92	16.87	15.94	1.63
MSCI World Large Cap	3.32	11.89	27.73	11.89	13.22	14.15	13.11	7.02		1.79	22.18	19.05	3.66

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan Large Cap	4.62	13.29	13.54	13.45	0.59	0.75	0.78	0.26		71.53	2000-05-04–2003-04-29
MSCI Japan	3.45	12.78	13.46	13.31	0.51	0.67	0.76	0.27		65.52	2000-03-31–2003-04-29
MSCI World Large Cap	2.89	13.94	15.32	13.52	0.88	0.91	0.97	0.44		61.29	2000-09-07–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 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

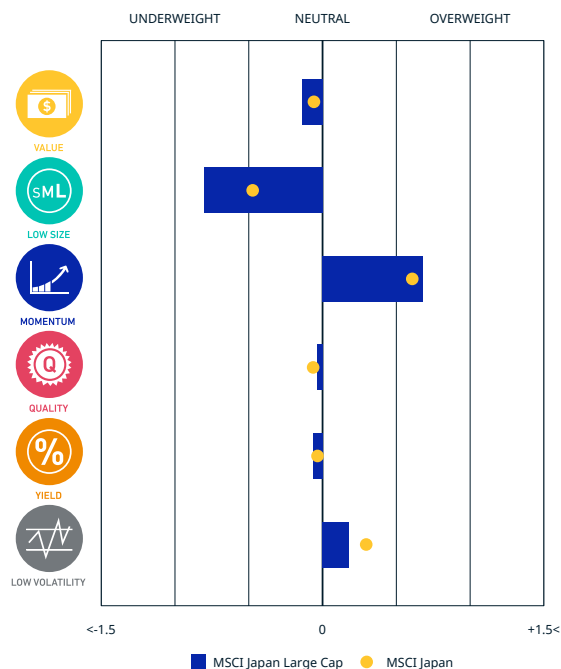
MSCI Japan Large Cap	
Number of Constituents	84
Mkt Cap (EUR Millions)	
Index	2,812,566.22
Largest	246,023.50
Smallest	5,265.49
Average	33,482.93
Median	23,463.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	246.02	8.75	Cons Discr
TOKYO ELECTRON	114.18	4.06	Info Tech
MITSUBISHI UFJ FIN GRP	105.77	3.76	Financials
SONY GROUP CORP	100.19	3.56	Cons Discr
KEYENCE CORP	82.78	2.94	Info Tech
HITACHI	78.87	2.80	Industrials
MITSUBISHI CORP	73.60	2.62	Industrials
SHIN-ETSU CHEMICAL CO	72.57	2.58	Materials
SUMITOMO MITSUI FINL GRP	69.26	2.46	Financials
RECRUIT HOLDINGS CO	59.15	2.10	Industrials
Total	1,002.40	35.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



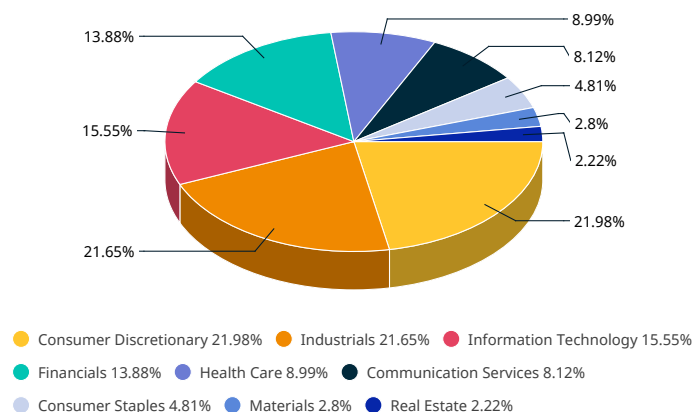
MSCI FaCS

- 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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