

MSCI Japan Human and Physical Investment Index (JPY)

The MSCI Japan Human and Physical Investment Index (the "Index") aims to reflect the performance of Japanese companies which are making material investment in physical and human capital. The index includes companies which relative to their sector peers are spending a high proportion of their sales on:

- Physical Capital Investments
- Research And Development (R&D) Investments
- Human Capital Investments.

Additionally the index includes companies which are strongly increasing their investment on capital goods or R&D while maintaining sales growth. It also includes companies with the policies and programs to develop social and human capital in the labor pool.

150 selected constituents are weighted making use of their MSCI Governance-Quality scores to achieve a tilt towards companies with strong governance structure and financial quality.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (NOV 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Human and Physical Investment	MSCI Japan IMI	MSCI Japan
2024	22.61	20.35	21.15
2023	32.26	27.59	29.04
2022	-5.99	-3.10	-4.10
2021	17.66	13.00	13.81
2020	8.79	7.85	9.17
2019	22.50	18.88	18.94
2018	-14.89	-15.43	-14.85
2017	18.56	21.37	20.14
2016	-0.56	0.44	-0.40
2015	11.98	11.22	10.27
2014	11.46	10.45	9.83
2013	55.99	54.65	54.80
2012	21.86	21.06	21.78
2011	-16.19	-17.22	-18.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Japan Human and Physical Investment	5.51	4.55	1.65	-0.11	16.51	15.92	8.53	11.67
MSCI Japan IMI	5.14	5.49	3.56	1.60	15.99	14.91	7.73	10.91
MSCI Japan	5.26	5.18	2.45	1.04	16.07	15.32	7.70	10.78

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	18.15	16.37	2.01
2.41	15.55	14.04	1.41
2.32	15.96	14.37	1.51

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Human and Physical Investment	43.47	13.20	13.35	14.75	1.21	1.17	0.63	0.80	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	2.78	11.25	12.09	14.36	1.36	1.21	0.59	0.76	31.34	2018-01-23–2020-03-16
MSCI Japan	5.10	12.25	12.82	14.80	1.27	1.17	0.57	0.73	30.25	2018-01-23–2020-03-16

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

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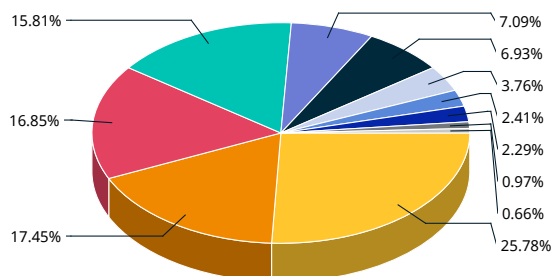
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	116
Mkt Cap (JPY Millions)	
Index	332,225,443.28
Largest	16,827,634.95
Smallest	158,143.86
Average	2,864,012.44
Median	1,410,379.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	16,827.63	5.07	Info Tech
KEYENCE CORP	15,668.60	4.72	Info Tech
TOKIO MARINE HOLDINGS	15,134.95	4.56	Financials
RECRUIT HOLDINGS CO	14,626.28	4.40	Industrials
HOYA CORP	14,094.93	4.24	Health Care
FUJITSU	10,340.70	3.11	Info Tech
ADVANTEST CORP	9,574.48	2.88	Info Tech
CHUGAI PHARMACEUTICAL CO	9,049.86	2.72	Health Care
KDDI	8,925.91	2.69	Comm Svcs
MITSUBISHI UFJ FIN GRP	8,694.73	2.62	Financials
Total	122,938.07	37.00	

SECTOR WEIGHTS



Information Technology 25.78% Financials 17.45% Health Care 16.85%
 Industrials 15.81% Consumer Staples 7.09% Communication Services 6.93%
 Consumer Discretionary 3.76% Real Estate 2.41% Materials 2.29%
 Utilities 0.97% Energy 0.66%

ABOUT MSCI

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