

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Human and Physical Investment	MSCI Japan IMI	MSCI Japan
2025	26.18	25.59	24.72
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Japan Human and Physical Investment	-11.97	1.61	36.25	1.61	24.77	16.31	13.29	12.82	
MSCI Japan IMI	-10.51	3.49	34.95	3.49	23.14	14.89	12.59	12.07	
MSCI Japan	-10.63	3.03	34.38	3.03	23.25	15.03	12.73	11.91	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	19.30	16.89	2.04
2.13	18.23	15.34	1.64
2.02	18.61	15.70	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	32.93	15.14	14.43	14.45	1.52	1.11	0.93	0.85	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	1.72	13.22	12.67	13.88	1.62	1.15	0.92	0.82	31.34	2018-01-23–2020-03-16
MSCI Japan	3.22	13.84	13.31	14.22	1.56	1.11	0.91	0.79	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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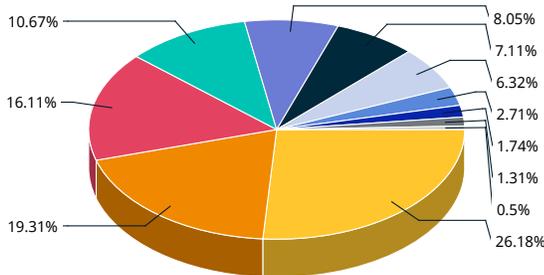
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	112
Mkt Cap (JPY Millions)	
Index	419,558,491.62
Largest	22,594,474.56
Smallest	206,344.85
Average	3,746,057.96
Median	2,155,706.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	22,594.47	5.39	Info Tech
ADVANTEST CORP	20,942.96	4.99	Info Tech
RECRUIT HOLDINGS CO	15,020.00	3.58	Industrials
ITOCHU CORP	14,268.61	3.40	Industrials
DISCO CORP	14,155.83	3.37	Info Tech
MITSUBISHI UFJ FIN GRP	12,831.36	3.06	Financials
MIZUHO FINANCIAL GROUP	10,381.92	2.47	Financials
TAKEDA PHARMACEUTICAL	10,353.42	2.47	Health Care
SUMITOMO MITSUI FINL GRP	9,645.33	2.30	Financials
CHUGAI PHARMACEUTICAL CO	9,490.59	2.26	Health Care
Total	139,684.50	33.29	

SECTOR WEIGHTS



- Information Technology 26.18%
- Industrials 19.31%
- Financials 16.11%
- Health Care 10.67%
- Consumer Staples 8.05%
- Communication Services 7.11%
- Consumer Discretionary 6.32%
- Real Estate 2.71%
- Materials 1.74%
- Utilities 1.31%
- Energy 0.5%

ABOUT MSCI

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