

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 – NOV 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 (%) (NOV 28, 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	0.04	14.15	27.41	23.91	23.69	18.14	11.36	12.87
MSCI Japan IMI	1.32	11.28	29.43	24.38	22.09	16.62	10.48	12.03
MSCI Japan	0.60	11.95	28.80	23.48	22.33	16.79	10.56	11.89

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	19.81	17.88	2.09
2.12	17.43	16.23	1.65
2.02	17.64	16.63	1.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	33.75	12.80	12.69	14.16	1.71	1.37	0.83	0.87	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	2.37	10.54	10.86	13.72	1.93	1.46	0.79	0.83	31.34	2018-01-23–2020-03-16
MSCI Japan	4.12	11.51	11.62	14.12	1.80	1.39	0.78	0.80	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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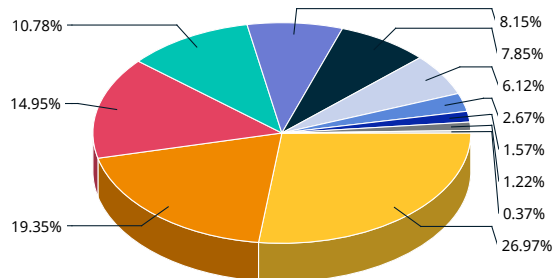
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	114
Mkt Cap (JPY Millions)	
Index	406,650,730.32
Largest	20,957,880.93
Smallest	208,694.94
Average	3,567,111.67
Median	2,120,674.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
ADVANTEST CORP	20,957.88	5.15	Info Tech
TOKYO ELECTRON	19,082.85	4.69	Info Tech
RECRUIT HOLDINGS CO	18,219.87	4.48	Industrials
ITOCHU CORP	13,376.34	3.29	Industrials
FUJITSU	12,171.77	2.99	Info Tech
MITSUBISHI UFJ FIN GRP	11,826.31	2.91	Financials
NEC CORP	11,567.05	2.84	Info Tech
DAIICHI SANKYO CO	10,329.20	2.54	Health Care
DISCO CORP	9,995.09	2.46	Info Tech
MIZUHO FINANCIAL GROUP	9,230.11	2.27	Financials
Total	136,756.48	33.63	

SECTOR WEIGHTS



Information Technology 26.97% Industrials 19.35% Financials 14.95%
 Health Care 10.78% Consumer Staples 8.15% Communication Services 7.85%
 Consumer Discretionary 6.12% Real Estate 2.67% Materials 1.57%
 Utilities 1.22% Energy 0.37%

ABOUT MSCI

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