

# 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) (DEC 2010 – DEC 2025)



## 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 (%) (DEC 31, 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	1.83	11.79	26.18	26.18	26.95	17.75	11.71	12.92
MSCI Japan IMI	0.97	9.09	25.59	25.59	24.47	16.12	10.81	12.03
MSCI Japan	1.00	9.59	24.72	24.72	24.93	16.30	10.90	11.89

## FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	19.87	17.67	2.12
2.11	17.50	15.90	1.65
2.00	17.76	16.27	1.80

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	11.96	12.66	14.15	2.05	1.35	0.85	0.88	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	2.37	9.84	10.82	13.69	2.26	1.43	0.82	0.83	31.34	2018-01-23–2020-03-16
MSCI Japan	4.12	10.76	11.59	14.09	2.11	1.35	0.80	0.80	30.25	2018-01-23–2020-03-16

<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

## MSCI Japan Human and Physical Investment Index (JPY)

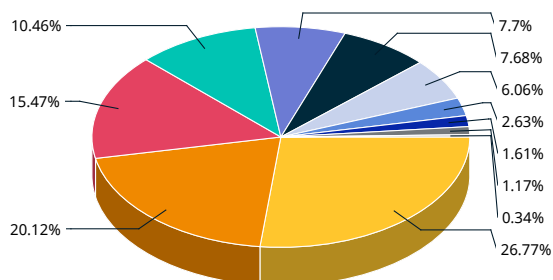
### INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
<b>Number of Constituents</b>	113
<b>Mkt Cap (JPY Millions)</b>	
<b>Index</b>	412,081,256.40
<b>Largest</b>	20,595,076.36
<b>Smallest</b>	207,265.08
<b>Average</b>	3,646,736.78
<b>Median</b>	2,206,493.36

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	20,595.08	5.00	Info Tech
RECRUIT HOLDINGS CO	20,133.80	4.89	Industrials
ADVANTEST CORP	20,000.39	4.85	Info Tech
ITOCHU CORP	14,112.32	3.42	Industrials
FUJITSU	12,705.96	3.08	Info Tech
MITSUBISHI UFJ FIN GRP	12,165.46	2.95	Financials
DISCO CORP	11,009.91	2.67	Info Tech
NEC CORP	10,426.25	2.53	Info Tech
MIZUHO FINANCIAL GROUP	9,612.94	2.33	Financials
SUMITOMO MITSUI FINL GRP	9,603.95	2.33	Financials
<b>Total</b>	<b>140,366.06</b>	<b>34.06</b>	

### SECTOR WEIGHTS



● Information Technology 26.77% 
 ● Industrials 20.12% 
 ● Financials 15.47% 
 ● Health Care 10.46% 
 ● Consumer Staples 7.7% 
 ● Communication Services 7.68% 
 ● Consumer Discretionary 6.06% 
 ● Real Estate 2.63% 
 ● Materials 1.61% 
 ● Utilities 1.17% 
 ● Energy 0.34%

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