

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 – APR 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 (%) (APR 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	0.60	-6.54	-2.20	-5.33	15.00	15.92	8.42	11.33
MSCI Japan IMI	0.34	-3.49	-0.47	-3.36	14.36	15.32	7.72	10.59
MSCI Japan	0.38	-4.08	-1.50	-4.01	14.45	15.64	7.68	10.45

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	16.93	15.55	1.89
2.48	13.95	13.30	1.34
2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (APR 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	12.97	13.35	14.72	1.13	1.17	0.62	0.78	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	2.78	11.02	12.25	14.36	1.26	1.22	0.59	0.74	31.34	2018-01-23–2020-03-16
MSCI Japan	5.10	12.02	12.93	14.80	1.17	1.19	0.57	0.71	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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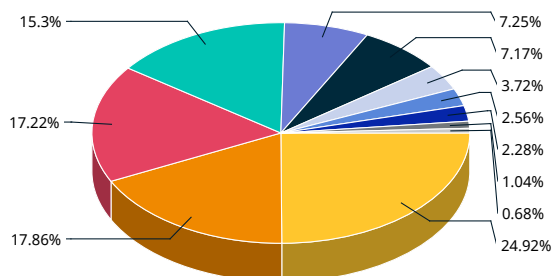
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	116
Mkt Cap (JPY Millions)	
Index	315,073,648.70
Largest	15,528,980.52
Smallest	151,446.13
Average	2,716,152.14
Median	1,391,369.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	15,528.98	4.93	Info Tech
KEYENCE CORP	15,436.43	4.90	Info Tech
TOKIO MARINE HOLDINGS	14,134.54	4.49	Financials
HOYA CORP	13,819.04	4.39	Health Care
RECRUIT HOLDINGS CO	13,368.85	4.24	Industrials
FUJITSU	9,820.24	3.12	Info Tech
CHUGAI PHARMACEUTICAL CO	9,808.89	3.11	Health Care
KDDI	9,013.42	2.86	Comm Svcs
MITSUBISHI UFJ FIN GRP	7,741.77	2.46	Financials
TAKEDA PHARMACEUTICAL	7,703.34	2.44	Health Care
Total	116,375.48	36.94	

SECTOR WEIGHTS



● Information Technology 24.92%
 ● Health Care 17.86%
 ● Financials 17.22%
 ● Industrials 15.3%
 ● Communication Services 7.25%
 ● Consumer Staples 7.17%
 ● Consumer Discretionary 3.72%
 ● Real Estate 2.56%
 ● Materials 2.28%
 ● Utilities 1.04%
 ● Energy 0.68%

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