

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 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Human and Physical Investment	MSCI Japan IMI	MSCI Japan
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Japan Human and Physical Investment	4.19	20.78	49.23	20.78	17.81	17.07	12.22	12.64
MSCI Japan IMI	4.43	18.09	40.98	18.09	14.76	14.42	11.14	11.63
MSCI Japan	4.31	19.34	43.51	19.34	15.58	15.15	11.26	11.57

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.76	19.40	18.01	2.03
1.99	16.91	15.65	1.53
1.92	16.87	15.94	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	28.82	13.71	14.48	14.82	1.27	1.17	0.86	0.84	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	2.36	12.00	14.22	14.63	1.21	1.02	0.80	0.78	31.34	2018-01-23–2020-03-16
MSCI Japan	3.45	12.83	14.66	15.07	1.19	1.04	0.79	0.76	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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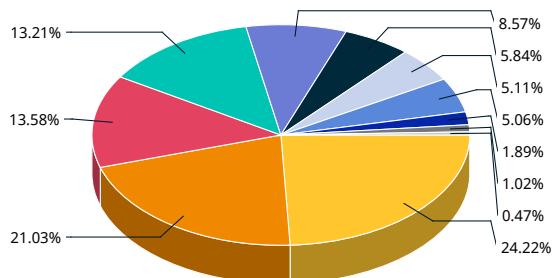
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	146
Mkt Cap (JPY Millions)	
Index	467,038,236.52
Largest	30,496,848.85
Smallest	156,723.49
Average	3,198,892.03
Median	1,545,199.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	30,496.85	6.53	Info Tech
TOYOTA MOTOR CORP	27,472.16	5.88	Cons Discr
KEYENCE CORP	22,368.77	4.79	Info Tech
HITACHI	19,788.04	4.24	Industrials
SHIN-ETSU CHEMICAL CO	18,397.63	3.94	Materials
HOYA CORP	16,500.72	3.53	Health Care
DISCO CORP	12,073.19	2.59	Info Tech
ADVANTEST CORP	11,940.13	2.56	Info Tech
DAIICHI SANKYO CO	11,378.16	2.44	Health Care
RECRUIT HOLDINGS CO	10,777.72	2.31	Industrials
Total	181,193.38	38.80	

SECTOR WEIGHTS



Information Technology 24.22% Industrials 21.03% Health Care 13.58%
 Consumer Discretionary 13.21% Financials 8.57% Materials 5.84%
 Consumer Staples 5.11% Communication Services 5.06% Real Estate 1.89%
 Utilities 1.02% Energy 0.47%

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