

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) (APR 2011 – APR 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 (%) (APR 30, 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	8.39	3.91	46.79	10.14	26.90	18.84	14.17	13.34	
MSCI Japan IMI	7.18	5.91	44.16	10.92	24.89	17.09	13.42	12.51	
MSCI Japan	7.52	5.60	43.94	10.78	25.15	17.33	13.60	12.37	

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Human and Physical Investment	1.86	20.95	17.95	2.21
MSCI Japan IMI	2.01	19.49	16.19	1.76
MSCI Japan	1.90	20.00	16.61	1.90

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	15.58	14.65	14.63	1.60	1.24	0.98	0.88	27.57	2015-08-10–2016-02-12
MSCI Japan IMI	1.72	13.57	12.83	14.00	1.69	1.28	0.97	0.84	31.34	2018-01-23–2020-03-16
MSCI Japan	3.22	14.22	13.49	14.36	1.63	1.24	0.96	0.81	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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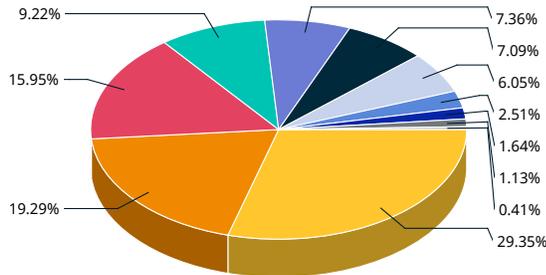
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	112
Mkt Cap (JPY Millions)	
Index	454,693,387.53
Largest	29,112,048.42
Smallest	197,839.53
Average	4,059,762.39
Median	2,282,850.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
ADVANTEST CORP	29,112.05	6.40	Info Tech
TOKYO ELECTRON	26,939.80	5.92	Info Tech
DISCO CORP	17,107.66	3.76	Info Tech
RECRUIT HOLDINGS CO	16,808.31	3.70	Industrials
ITOCHU CORP	14,004.84	3.08	Industrials
MITSUBISHI UFJ FIN GRP	13,902.29	3.06	Financials
MURATA MANUFACTURING CO	11,617.10	2.55	Info Tech
MIZUHO FINANCIAL GROUP	11,464.97	2.52	Financials
SUMITOMO MITSUI FINL GRP	10,620.27	2.34	Financials
TAKEDA PHARMACEUTICAL	9,633.21	2.12	Health Care
Total	161,210.50	35.45	

SECTOR WEIGHTS



- Information Technology 29.35%
- Industrials 19.29%
- Financials 15.95%
- Health Care 9.22%
- Consumer Staples 7.36%
- Communication Services 7.09%
- Consumer Discretionary 6.05%
- Real Estate 2.51%
- Materials 1.64%
- Utilities 1.13%
- Energy 0.41%

ABOUT MSCI

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