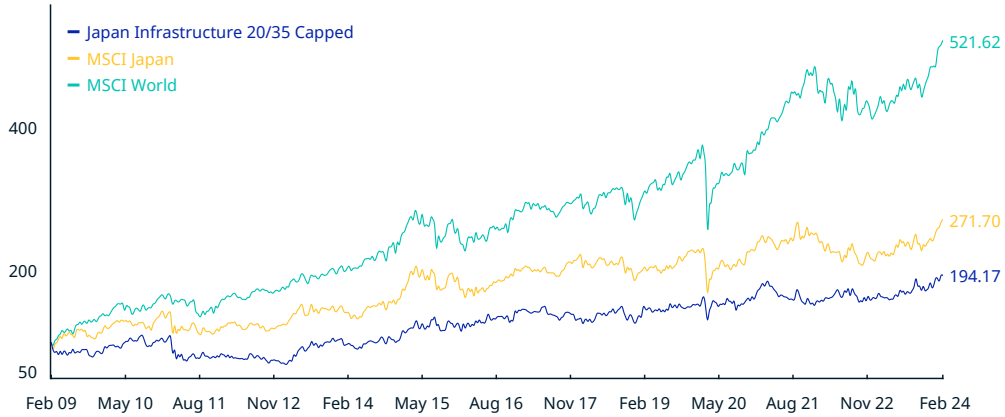
# MSCI Japan Infrastructure 20/35 Capped Index (EUR)

The **MSCI Japan Infrastructure 20/35 Capped Index** captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI Japan, the parent index, which covers mid and large cap securities. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (EUR) (FEB 2009 – FEB 2024)




## ANNUAL PERFORMANCE (%)

| Year | Japan Infrastructure 20/35 Capped | MSCI Japan | MSCI World |
|---|---|---|---|
| 2023 | 10.74 | 13.84 | 17.64 |
| 2022 | 8.51 | -13.16 | -14.19 |
| 2021 | -7.84 | 7.50 | 29.26 |
| 2020 | 7.51 | 2.89 | 4.64 |
| 2019 | 18.85 | 19.24 | 27.49 |
| 2018 | -1.04 | -10.23 | -5.92 |
| 2017 | -6.65 | 6.96 | 5.50 |
| 2016 | 9.55 | 3.46 | 8.47 |
| 2015 | 24.19 | 20.03 | 8.34 |
| 2014 | -1.99 | 7.42 | 17.21 |
| 2013 | 42.14 | 19.53 | 18.74 |
| 2012 | -10.78 | 4.13 | 11.44 |
| 2011 | -20.15 | -13.41 | -4.53 |
| 2010 | 21.54 | 21.24 | 17.16 |

## INDEX PERFORMANCE — PRICE RETURNS (%) (FEB 29, 2024)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| **Japan Infrastructure 20/35 Capped** | 1.55 | 10.67 | 19.80 | 6.75 | 3.67 | 5.71 | 6.97 | 5.63 |
| **MSCI Japan** | 3.36 | 13.23 | 21.82 | 9.96 | 4.89 | 6.14 | 6.77 | 4.08 |
| **MSCI World** | 4.51 | 11.28 | 20.48 | 7.49 | 11.14 | 10.98 | 9.78 | 7.53 |

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 | (%) | Period YYYY-MM-DD |
| **Japan Infrastructure 20/35 Capped** | 16.97 | 10.70 | 9.57 | 13.34 | 0.29 | 0.58 | 0.56 | 0.39 | 41.81 | 2008-12-05—2013-02-05 |
| **MSCI Japan** | 3.03 | 12.96 | 13.52 | 13.39 | 0.35 | 0.48 | 0.55 | 0.32 | 38.64 | 2008-06-04—2009-03-12 |
| **MSCI World** | 2.16 | 14.32 | 15.56 | 13.64 | 0.73 | 0.72 | 0.75 | 0.57 | 44.49 | 2008-05-30—2009-03-09 |

[1] Last 12 months [2] Based on monthly price returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Japan Infrastructure 20/35 Capped Index (EUR)

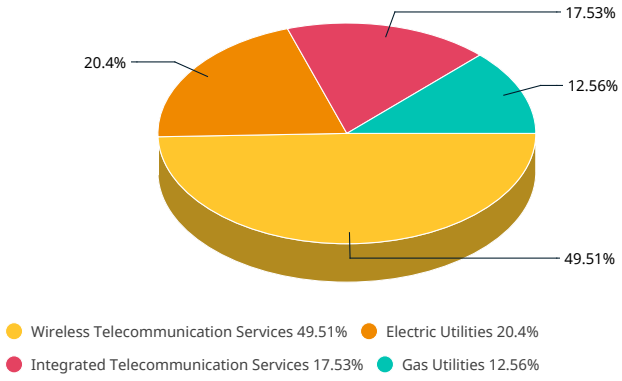
## INDEX CHARACTERISTICS

| | Japan Infrastructure 20/35 Capped |
|---|---|
| **Number of Constituents** | 9 |
| | **Mkt Cap ( EUR Millions)** |
| **Index** | 203,537.15 |
| **Largest** | 40,599.76 |
| **Smallest** | 12,294.11 |
| **Average** | 22,615.24 |
| **Median** | 14,805.32 |

## TOP 9 CONSTITUENTS

| | Float Adj Mkt Cap ( EUR Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| SOFTBANK GROUP CORP | 40.60 | 19.95 | Comm Srvcs |
| NTT CORP | 35.68 | 17.53 | Comm Srvcs |
| KDDI | 34.72 | 17.06 | Comm Srvcs |
| SOFTBANK CORP | 25.46 | 12.51 | Comm Srvcs |
| KANSAI ELECTRIC POWER CO | 14.81 | 7.27 | Utilities |
| TOKYO ELECTRIC POWER CO | 13.54 | 6.65 | Utilities |
| TOKYO GAS CO | 13.27 | 6.52 | Utilities |
| CHUBU ELECTRIC POWER CO | 13.17 | 6.47 | Utilities |
| OSAKA GAS CO | 12.29 | 6.04 | Utilities |
| Total | 203.54 | 100.00 | |

## SUB-INDUSTRY WEIGHTS




The MSCI Japan Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.