

MSCI Japan IMI Top 700 Index (JPY)

The MSCI Japan IMI Top 700 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 700 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 700 securities are selected to construct the MSCI Japan IMI Top 700 Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 700	MSCI Japan IMI	MSCI World IMI
2024	20.64	20.35	31.58
2023	27.79	27.59	31.96
2022	-3.11	-3.10	-5.83
2021	13.35	13.00	35.58
2020	8.20	7.85	10.66
2019	18.86	18.88	26.98

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan IMI Top 700	-0.05	-3.77	-1.89	-3.77	13.38	16.42	na	9.25	2.47	13.86	13.32	1.34	
MSCI Japan IMI	0.00	-3.68	-1.85	-3.68	13.31	16.26	na	9.01	2.48	13.85	13.28	1.33	
MSCI World IMI	-5.06	-6.64	5.45	-6.64	15.18	24.22	na	15.29	1.88	21.48	17.81	3.06	

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI Top 700	2.45	11.32	12.41	na	1.15	1.29	na	0.70	29.13	2018-10-02–2020-03-16
MSCI Japan IMI	2.78	11.20	12.32	na	1.16	1.28	na	0.68	29.49	2018-10-02–2020-03-16
MSCI World IMI	2.05	14.87	15.61	na	1.02	1.47	na	0.91	34.88	2020-02-20–2020-03-23

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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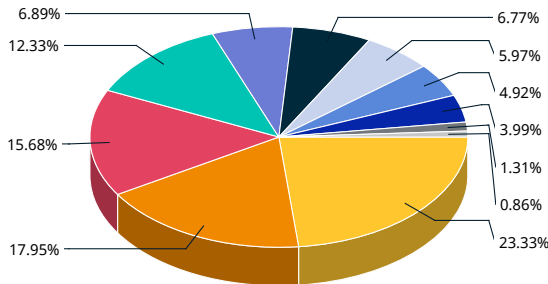
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	696
Mkt Cap (JPY Millions)	
Index	682,953,576.79
Largest	24,791,812.32
Smallest	33,808.29
Average	981,255.14
Median	277,618.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	24,791.81	3.63	Cons Discr
SONY GROUP CORP	23,154.04	3.39	Cons Discr
MITSUBISHI UFJ FIN GRP	23,054.76	3.38	Financials
HITACHI	16,033.26	2.35	Industrials
SUMITOMO MITSUI FINL GRP	14,148.92	2.07	Financials
KEYENCE CORP	11,378.23	1.67	Info Tech
NINTENDO CO	11,160.29	1.63	Comm Srvc
RECRUIT HOLDINGS CO	10,737.91	1.57	Industrials
TOKIO MARINE HOLDINGS	10,211.23	1.50	Financials
MIZUHO FINANCIAL GROUP	9,772.18	1.43	Financials
Total	154,442.62	22.61	

SECTOR WEIGHTS



- Industrials 23.33%
- Consumer Discretionary 17.95%
- Financials 15.68%
- Information Technology 12.33%
- Health Care 6.89%
- Communication Services 6.77%
- Consumer Staples 5.97%
- Materials 4.92%
- Real Estate 3.99%
- Utilities 1.31%
- Energy 0.86%

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