

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 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 700	MSCI Japan IMI	MSCI World IMI
2025	25.46	25.59	21.17
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 (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2018				
MSCI Japan IMI Top 700	0.96	9.18	25.46	25.46	24.59	16.26	na	12.15	2.10	17.58	15.96	1.67
MSCI Japan IMI	0.97	9.09	25.59	25.59	24.47	16.12	na	11.92	2.11	17.50	15.90	1.65
MSCI World IMI	1.30	9.50	21.17	21.17	28.14	21.85	na	17.64	1.63	24.10	19.60	3.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 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	2.47	9.95	10.91	na	2.25	1.43	na	0.90	29.13	2018-10-02–2020-03-16	
MSCI Japan IMI	2.37	9.84	10.82	na	2.26	1.43	na	0.89	29.49	2018-10-02–2020-03-16	
MSCI World IMI	1.81	12.19	14.30	na	2.09	1.45	na	1.05	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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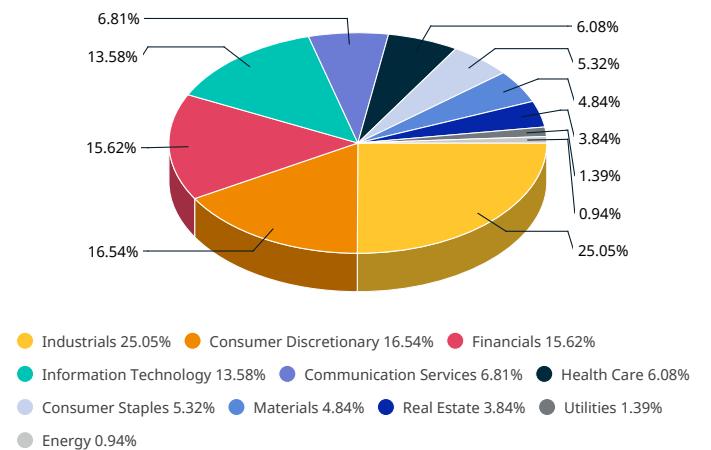
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	695
Mkt Cap (JPY Millions)	
Index	874,111,708.94
Largest	31,804,786.75
Smallest	40,376.68
Average	1,257,714.69
Median	367,989.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	31,804.79	3.64	Cons Discr
mitsubishi ufj fin grp	28,580.56	3.27	Financials
SONY GROUP CORP	24,746.84	2.83	Cons Discr
HITACHI	22,458.81	2.57	Industrials
SUMITOMO MITSUI FINL GRP	18,472.93	2.11	Financials
SOFTBANK GROUP CORP	16,816.75	1.92	Comm Svcs
TOKYO ELECTRON	15,377.11	1.76	Info Tech
ADVANTEST CORP	15,043.18	1.72	Info Tech
MIZUHO FINANCIAL GROUP	14,192.14	1.62	Financials
RECRUIT HOLDINGS CO	12,452.34	1.42	Industrials
Total	199,945.45	22.87	

SECTOR WEIGHTS



ABOUT MSCI

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