

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 – JAN 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 (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	Since May 31, 2018	
MSCI Japan IMI Top 700	0.14	3.58	12.11	0.14	16.32	13.32	na	10.14	
MSCI Japan IMI	0.13	3.55	11.95	0.13	16.21	13.12	na	9.87	
MSCI World IMI	2.02	7.10	28.46	2.02	20.85	20.41	na	17.23	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	15.03	14.31	1.46
2.32	15.04	14.25	1.44
1.72	23.74	19.23	3.35

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	2.07	11.14	13.66	na	1.41	0.98	na	0.76	29.13	2018-10-02–2020-03-16
MSCI Japan IMI	2.38	11.01	13.61	na	1.41	0.97	na	0.74	29.49	2018-10-02–2020-03-16
MSCI World IMI	2.16	14.74	17.39	na	1.36	1.16	na	1.01	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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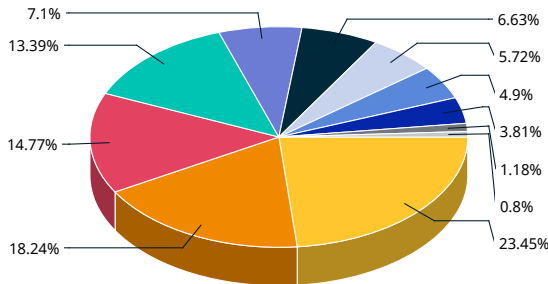
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	699
Mkt Cap (JPY Millions)	
Index	720,639,775.87
Largest	30,528,156.89
Smallest	46,352.95
Average	1,030,958.19
Median	288,202.82

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	30,528.16	4.24	Cons Discr
MITSUBISHI UFJ FIN GRP	21,969.14	3.05	Financials
SONY GROUP CORP	21,476.26	2.98	Cons Discr
HITACHI	18,295.90	2.54	Industrials
RECRUIT HOLDINGS CO	15,327.86	2.13	Industrials
SUMITOMO MITSUI FINL GRP	14,421.08	2.00	Financials
KEYENCE CORP	13,084.57	1.82	Info Tech
TOKYO ELECTRON	11,741.18	1.63	Info Tech
NINTENDO CO	10,628.48	1.47	Comm Srvcs
MIZUHO FINANCIAL GROUP	10,389.72	1.44	Financials
Total	167,862.36	23.29	

SECTOR WEIGHTS



- Industrials 23.45%
- Consumer Discretionary 18.24%
- Financials 14.77%
- Information Technology 13.39%
- Health Care 7.1%
- Communication Services 6.63%
- Consumer Staples 5.72%
- Materials 4.9%
- Real Estate 3.81%
- Utilities 1.18%
- Energy 0.8%

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