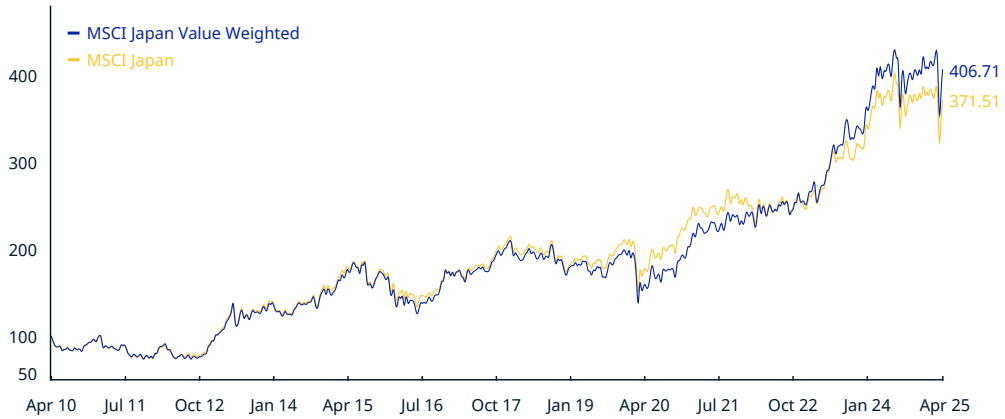
MSCI Japan Value Weighted Index (JPY)

The **MSCI Japan Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Japan Index, which includes Japanese large and mid cap stocks. The MSCI Japan Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value Weighted	MSCI Japan
2024	25.08	21.15
2023	33.32	29.04
2022	7.81	-4.10
2021	20.93	13.81
2020	-1.17	9.17
2019	14.95	18.94
2018	-15.05	-14.85
2017	18.01	20.14
2016	1.73	-0.40
2015	10.07	10.27
2014	9.59	9.83
2013	53.77	54.80
2012	19.33	21.78
2011	-18.51	-18.59

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Value Weighted	-0.78	-3.05	-0.49	-3.51	18.37	20.27	8.83	5.14
MSCI Japan	0.38	-4.08	-1.50	-4.01	14.45	15.64	7.68	3.36

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Value Weighted	2.98	11.03	11.07	1.03
MSCI Japan	2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Japan Value Weighted	1.01	3.66	18.71	12.09	13.33	16.01	1.45	1.45	0.61	0.36	60.00	2007-07-09—2009-03-12
MSCI Japan	1.00	0.00	5.10	12.02	12.93	14.80	1.17	1.19	0.57	0.27	61.23	2007-02-26—2009-03-12

[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

The MSCI Japan Value Weighted Index was launched on Dec 07, 2010. 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.

INDEX CHARACTERISTICS

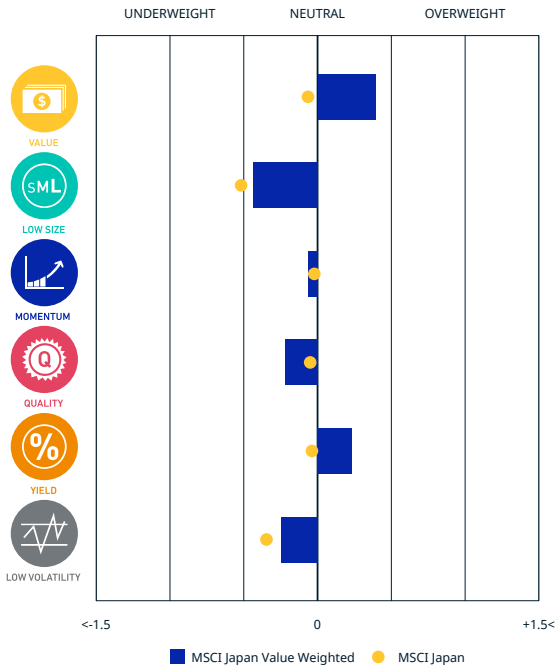
	MSCI Japan Value Weighted	MSCI Japan
Number of Constituents	182	183
	Weight (%)	
Largest	7.50	4.68
Smallest	0.02	0.07
Average	0.55	0.55
Median	0.31	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	7.50	4.68	Cons Discr
MITSUBISHI UFJ FIN GRP	4.33	3.74	Financials
HONDA MOTOR CO	3.53	1.18	Cons Discr
SONY GROUP CORP	3.38	4.19	Cons Discr
SUMITOMO MITSUI FINL GRP	3.05	2.29	Financials
MITSUBISHI CORP	2.52	1.68	Industrials
MIZUHO FINANCIAL GROUP	2.22	1.56	Financials
MITSUI & CO	2.00	1.32	Industrials
HITACHI	1.69	2.95	Industrials
ITOCHU CORP	1.66	1.57	Industrials
Total	31.88	25.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

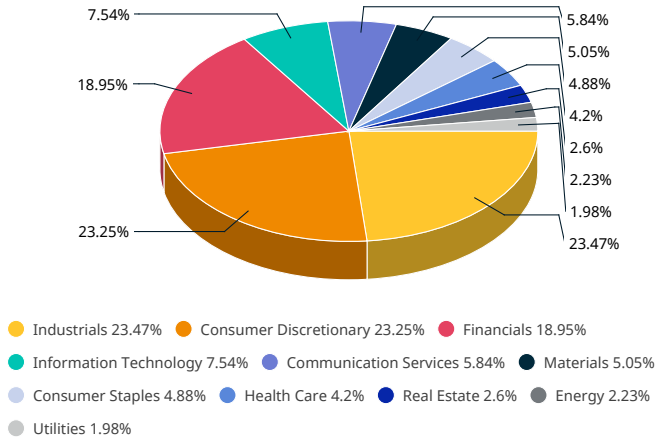
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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.

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