

MSCI Japan Value Weighted Index (USD)

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 (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value Weighted	MSCI Japan
2024	12.21	8.68
2023	24.78	20.77
2022	-5.91	-16.31
2021	8.43	2.04
2020	4.03	14.91
2019	16.05	20.07
2018	-12.77	-12.58
2017	22.18	24.39
2016	4.92	2.73
2015	9.71	9.90
2014	-3.93	-3.72
2013	26.50	27.35
2012	6.18	8.36
2011	-14.10	-14.19

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Value Weighted	3.79	9.15	12.23	10.35	15.49	13.33	7.10	4.01
MSCI Japan	4.06	9.84	11.57	10.05	11.71	8.78	6.08	2.26

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.90	12.86	11.76	1.09
2.32	15.96	14.37	1.51

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Value Weighted	1.00	3.66	18.71	14.21	14.19	14.36	0.78	0.77	0.41	0.16	53.00	2000-07-03–2003-04-28
MSCI Japan	1.00	0.00	5.10	15.01	14.63	14.05	0.52	0.47	0.35	0.06	60.35	2000-03-31–2003-04-28

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR 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

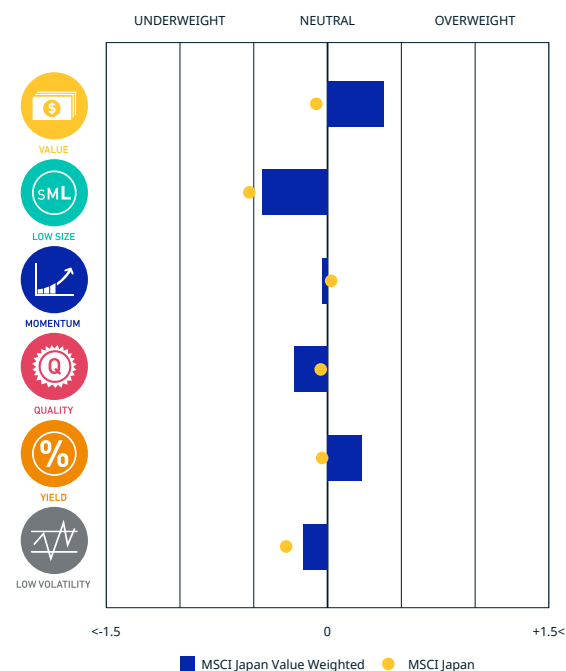
	MSCI Japan Value Weighted	MSCI Japan
Number of Constituents	182	183
	Weight (%)	
Largest	7.25	4.51
Smallest	0.02	0.07
Average	0.55	0.55
Median	0.31	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	7.25	4.51	Cons Discr
MITSUBISHI UFJ FIN GRP	4.63	3.99	Financials
HONDA MOTOR CO	3.40	1.13	Cons Discr
SONY GROUP CORP	3.25	4.03	Cons Discr
SUMITOMO MITSUI FINL GRP	3.17	2.37	Financials
MITSUBISHI CORP	2.60	1.72	Industrials
MIZUHO FINANCIAL GROUP	2.37	1.66	Financials
MITSUMI & CO	1.99	1.31	Industrials
HITACHI	1.85	3.22	Industrials
ITOCHU CORP	1.68	1.58	Industrials
Total	32.20	25.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



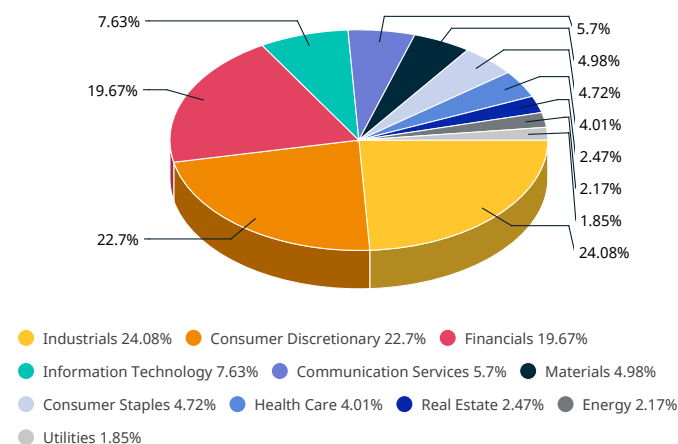
MSCI FaCS

- 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

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