

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value Weighted	MSCI Japan
2025	27.15	24.72
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Value Weighted	-9.71	4.97	37.24	4.97	27.96	19.97	14.67	6.07	
MSCI Japan	-10.63	3.03	34.38	3.03	23.25	15.03	12.73	4.21	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	16.83	13.40	1.28
2.02	18.61	15.70	1.77

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2026)

	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	1.01	3.70	14.14	13.98	12.97	15.17	1.82	1.46	0.98	0.41	60.00	2007-07-09–2009-03-12
MSCI Japan	1.00	0.00	3.22	13.84	13.31	14.22	1.56	1.11	0.91	0.31	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

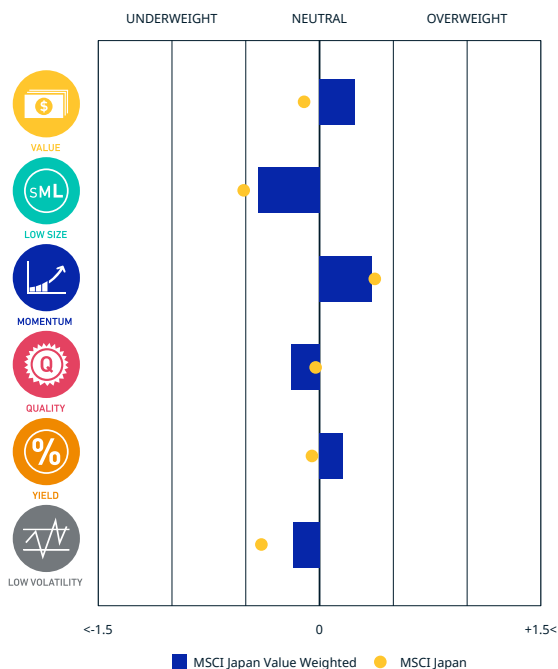
	MSCI Japan Value Weighted	MSCI Japan
Number of Constituents	179	179
	Weight (%)	
Largest	6.63	4.16
Smallest	0.01	0.05
Average	0.56	0.56
Median	0.32	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	6.63	4.16	Cons Discr
MITSUBISHI UFJ FIN GRP	4.66	4.07	Financials
SUMITOMO MITSUI FINL GRP	3.50	2.54	Financials
MITSUBISHI CORP	2.95	2.38	Industrials
MITSUI & CO	2.82	2.04	Industrials
MIZUHO FINANCIAL GROUP	2.59	2.10	Financials
HONDA MOTOR CO	2.07	0.64	Cons Discr
PANASONIC HOLDINGS CORP	1.73	0.84	Cons Discr
SONY GROUP CORP	1.73	2.74	Cons Discr
ITOCHU CORP	1.71	1.63	Industrials
Total	30.41	23.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



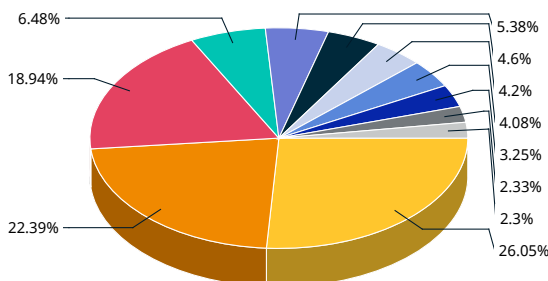
MSCI FaCS

- 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



- Industrials 26.05%
- Financials 22.39%
- Consumer Discretionary 18.94%
- Information Technology 6.48%
- Materials 5.38%
- Health Care 4.6%
- Communication Services 4.2%
- Consumer Staples 4.08%
- Energy 3.25%
- Utilities 2.33%
- Real Estate 2.3%

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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