

MSCI Japan Prime Value Index (USD)

The **MSCI Japan Prime Value Index** is based on MSCI Japan Index, its parent index and captures large and mid-cap representation across the Japanese equity markets. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Prime Value	MSCI Japan
2023	24.22	20.77
2022	-9.02	-16.31
2021	6.49	2.04
2020	4.98	14.91
2019	17.28	20.07
2018	-16.93	-12.58
2017	22.07	24.39
2016	5.24	2.73
2015	11.62	9.90
2014	2.45	-3.72
2013	19.60	27.35
2012	1.06	8.36
2011	-5.06	-14.19
2010	15.41	15.59

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI Japan Prime Value	-2.05	-0.51	20.84	5.36	6.73	7.88	6.81	5.84
MSCI Japan	-4.85	1.10	19.64	5.77	2.89	6.80	6.81	2.41

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	13.12	13.13	1.52
1.96	16.68	15.47	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Prime Value	0.87	6.16	42.42	14.59	15.50	13.52	0.33	0.44	0.45	0.28	50.97	2007-07-20–2008-10-27
MSCI Japan	1.00	0.00	3.45	15.93	15.87	14.06	0.09	0.36	0.43	0.08	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 Prime Value Index was launched on Sep 22, 2015. 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

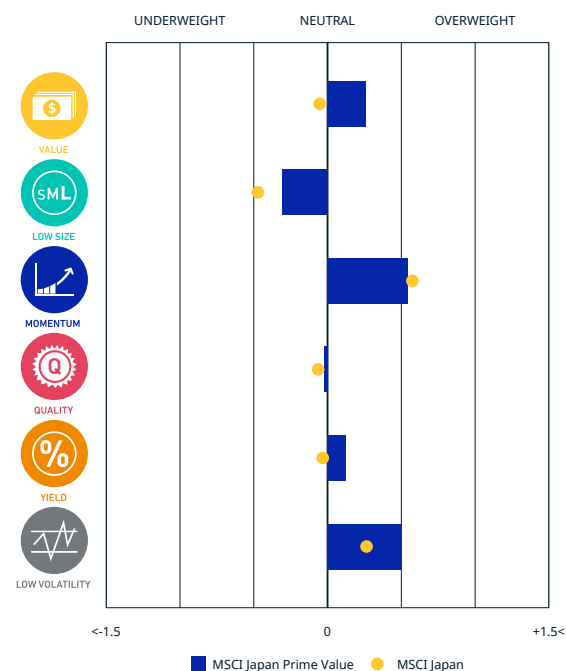
	MSCI Japan Prime Value	MSCI Japan
Number of Constituents	59	217
	Weight (%)	
Largest	6.15	6.48
Smallest	0.16	0.04
Average	1.69	0.46
Median	1.13	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	6.15	2.28	Industrials
MITSUI & CO	5.92	1.66	Industrials
ITOCHU CORP	4.99	1.42	Industrials
NIPPON YUSEN K.K	4.40	0.34	Industrials
SONY GROUP CORP	4.35	2.77	Cons Discr
NTT CORP	3.79	0.86	Comm Svcs
SHIN-ETSU CHEMICAL CO	3.78	1.87	Materials
KDDI	3.71	1.11	Comm Svcs
MITSUI OSK LINES	3.47	0.29	Industrials
MITSUBISHI ELECTRIC CORP	3.31	0.90	Industrials
Total	43.87	13.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



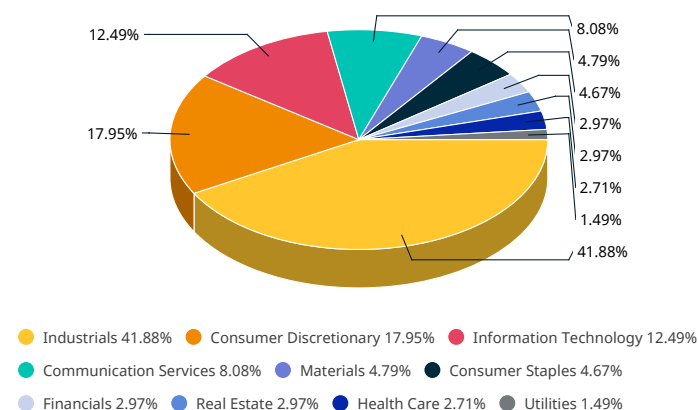
MSCI FaCS

- 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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