

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Prime Value | MSCI Japan |
|------|------------------------|------------|
| 2025 | 28.97 | 25.05 |
| 2024 | 14.21 | 8.68 |
| 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 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1995 |
|------------------------|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1995 | |
| MSCI Japan Prime Value | 5.31 | 0.09 | 31.10 | 14.41 | 24.21 | 13.57 | 10.50 | 7.07 | |
| MSCI Japan | 4.98 | 0.50 | 32.19 | 16.33 | 20.63 | 9.90 | 9.99 | 3.60 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.13 | 16.57 | 14.80 | 1.80 |
| 1.83 | 20.87 | 17.50 | 1.97 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – MAY 29, 2026)

| | 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 | 6.13 | 41.44 | 13.77 | 14.51 | 13.88 | 1.31 | 0.72 | 0.62 | 0.35 | 50.97 | 2007-07-20–2008-10-27 |
| MSCI Japan | 1.00 | 0.00 | 3.22 | 15.07 | 15.91 | 14.37 | 1.02 | 0.46 | 0.57 | 0.14 | 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

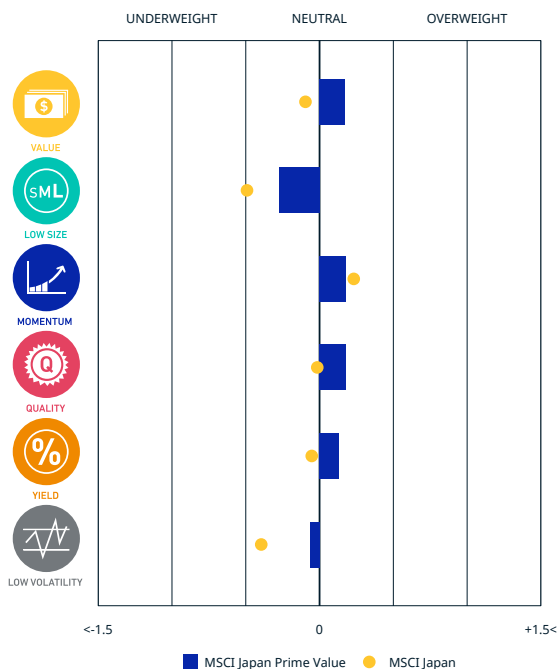
| | MSCI Japan Prime Value | MSCI Japan |
|-------------------------------|------------------------|------------|
| Number of Constituents | 49 | 179 |
| Weight (%) | | |
| Largest | 8.41 | 4.09 |
| Smallest | 0.21 | 0.04 |
| Average | 2.04 | 0.56 |
| Median | 1.47 | 0.28 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|-------------|
| PANASONIC HOLDINGS CORP | 8.41 | 1.04 | Cons Discr |
| TOKIO MARINE HOLDINGS | 5.18 | 1.58 | Financials |
| MURATA MANUFACTURING CO | 5.05 | 1.94 | Info Tech |
| MARUBENI CORP | 4.41 | 0.89 | Industrials |
| ITOCHU CORP | 4.34 | 1.39 | Industrials |
| DAIICHI LIFE GROUP | 4.32 | 0.70 | Financials |
| HITACHI | 4.20 | 2.86 | Industrials |
| KDDI | 4.00 | 0.97 | Comm Svcs |
| MITSUBISHI ELECTRIC CORP | 3.96 | 1.51 | Industrials |
| SUMITOMO ELECTRIC IND | 3.66 | 1.09 | Cons Discr |
| Total | 47.54 | 13.98 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



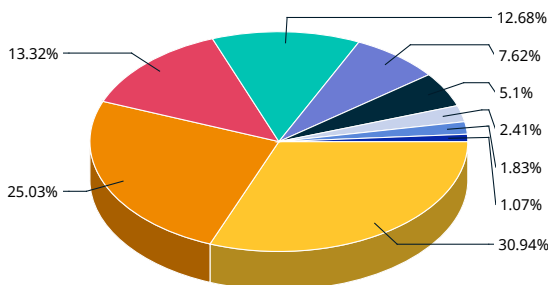
MSCI FaCS

- 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 30.94%
- Consumer Discretionary 25.03%
- Information Technology 13.32%
- Financials 12.68%
- Communication Services 7.62%
- Health Care 5.1%
- Real Estate 2.41%
- Consumer Staples 1.83%
- Materials 1.07%

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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