

MSCI Japan Value Index (USD)

The **MSCI Japan Value Index** captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value	MSCI Japan
2025	32.65	25.05
2024	13.27	8.68
2023	23.74	20.77
2022	-4.74	-16.31
2021	6.36	2.04
2020	1.28	14.91
2019	16.03	20.07
2018	-12.26	-12.58
2017	19.10	24.39
2016	4.85	2.73
2015	11.48	9.90
2014	-5.40	-3.72
2013	21.69	27.35
2012	7.69	8.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	
MSCI Japan Value	-11.35	4.66	32.65	4.66	23.13	12.67	10.71	10.77	
MSCI Japan	-12.30	1.51	26.31	1.51	16.13	6.95	8.89	8.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.67	15.21	12.93	1.32
2.02	18.61	15.70	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Value	27.22	14.34	14.62	14.15	1.20	0.67	0.63	na	52.39	2000-06-30–2003-04-28
MSCI Japan	3.22	14.26	15.37	14.13	0.79	0.30	0.51	na	62.83	1989-02-28–2003-04-28

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 Index was launched on Dec 08, 1997. 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

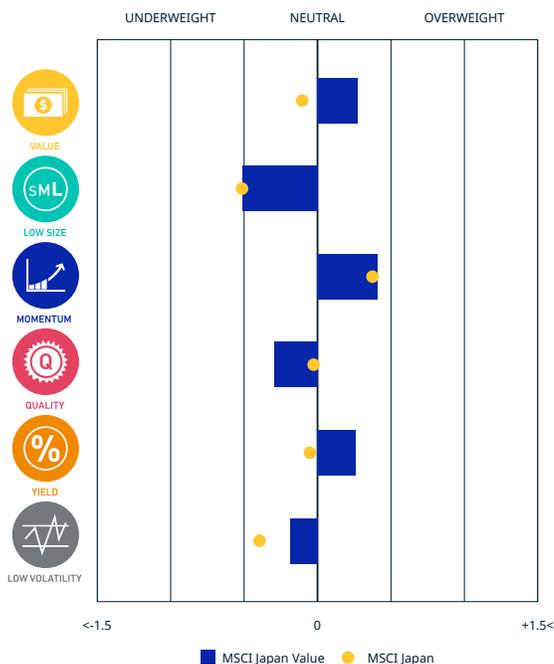
MSCI Japan Value	
Number of Constituents	107
Mkt Cap (USD Millions)	
Index	2,426,638.95
Largest	188,360.36
Smallest	812.30
Average	22,678.87
Median	14,362.91

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	188.36	7.76	Cons Discr
MITSUBISHI UFJ FIN GRP	184.26	7.59	Financials
SUMITOMO MITSUI FINL GRP	115.31	4.75	Financials
MITSUBISHI CORP	107.72	4.44	Industrials
MIZUHO FINANCIAL GROUP	95.26	3.93	Financials
MITSUI & CO	92.51	3.81	Industrials
TAKEDA PHARMACEUTICAL	56.64	2.33	Health Care
KDDI	50.18	2.07	Comm Srvcs
MARUBENI CORP	49.85	2.05	Industrials
JAPAN TOBACCO	45.41	1.87	Cons Staples
Total	985.51	40.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



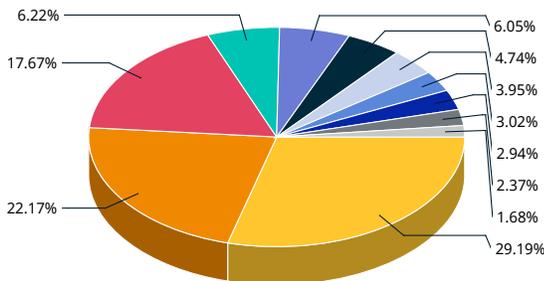
MSCI FaCS

- 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



- Financials 29.19%
- Industrials 22.17%
- Consumer Discretionary 17.67%
- Information Technology 6.22%
- Communication Services 6.05%
- Health Care 4.74%
- Consumer Staples 3.95%
- Materials 3.02%
- Real Estate 2.94%
- Energy 2.37%
- Utilities 1.68%

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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