

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI Japan Value	5.08	-1.90	36.38	15.81	26.72	14.82	11.53	10.95	
MSCI Japan	4.98	0.50	32.19	16.33	20.63	9.90	9.99	8.60	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	16.50	14.06	1.42
1.83	20.87	17.50	1.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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	14.56	14.77	14.22	1.39	0.78	0.68	na	52.39	2000-06-30–2003-04-28
MSCI Japan	3.22	15.07	15.91	14.37	1.02	0.46	0.57	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

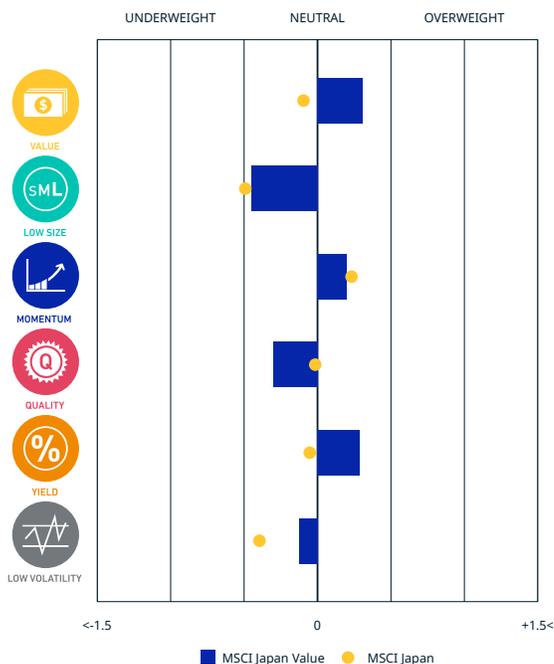
MSCI Japan Value	
Number of Constituents	107
Mkt Cap (USD Millions)	
Index	2,683,181.09
Largest	212,398.40
Smallest	868.88
Average	25,076.46
Median	13,903.68

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	212.40	7.92	Financials
TOYOTA MOTOR CORP	181.10	6.75	Cons Discr
SUMITOMO MITSUI FINL GRP	133.95	4.99	Financials
MIZUHO FINANCIAL GROUP	112.54	4.19	Financials
MITSUBISHI CORP	102.55	3.82	Industrials
MURATA MANUFACTURING CO	100.88	3.76	Info Tech
MITSUI & CO	82.08	3.06	Industrials
SOFTBANK GROUP CORP	61.15	2.28	Comm Srvc
PANASONIC HOLDINGS CORP	54.20	2.02	Cons Discr
TAKEDA PHARMACEUTICAL	51.15	1.91	Health Care
Total	1,091.99	40.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



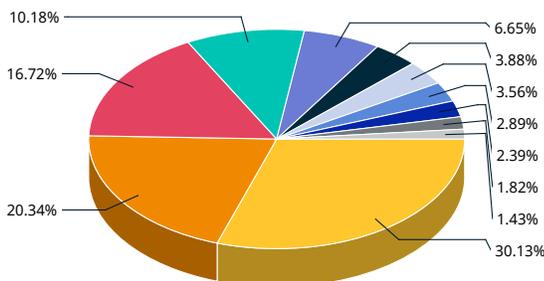
MSCI FaCS

- 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 30.13%
- Industrials 20.34%
- Consumer Discretionary 16.72%
- Information Technology 10.18%
- Communication Services 6.65%
- Health Care 3.88%
- Consumer Staples 3.56%
- Materials 2.89%
- Real Estate 2.39%
- Energy 1.82%
- Utilities 1.43%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

