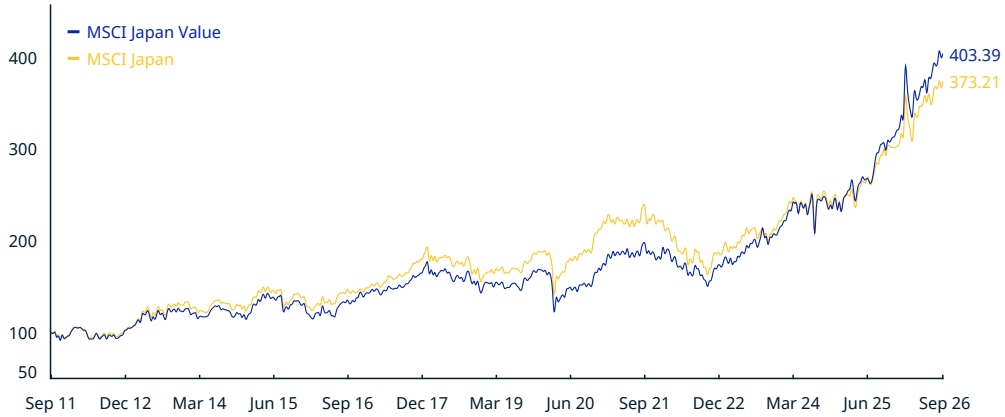
MSCI Japan Value Index (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Japan Value	2.04	11.72	31.59	25.68	25.35	15.89	11.77	11.05
MSCI Japan	1.61	6.09	27.04	23.04	21.86	10.18	9.96	8.66

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Value	2.51	15.11	13.63	1.43
MSCI Japan	1.84	19.42	15.63	2.01

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Value	23.83	14.76	15.01	14.10	1.31	0.82	0.69	na	52.39	2000-06-30—2003-04-28
MSCI Japan	5.07	14.71	15.86	14.24	1.12	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

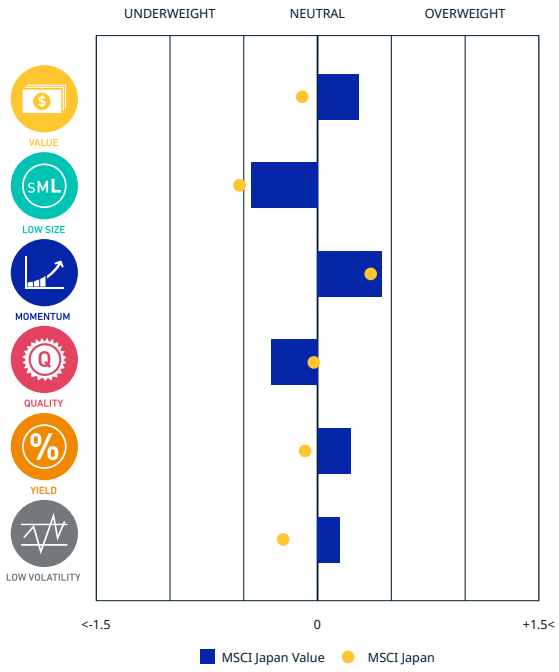
	MSCI Japan Value
Number of Constituents	108
	Mkt Cap (USD Millions)
Index	2,712,297.64
Largest	251,500.16
Smallest	2,001.98
Average	25,113.87
Median	13,722.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	251.50	9.27	Financials
TOYOTA MOTOR CORP	176.29	6.50	Cons Discr
SUMITOMO MITSUI FINL GRP	160.64	5.92	Financials
MIZUHO FINANCIAL GROUP	130.78	4.82	Financials
SOFTBANK GROUP CORP	98.75	3.64	Comm Srvcs
MITSUBISHI CORP	92.91	3.43	Industrials
MITSUI & CO	74.15	2.73	Industrials
PANASONIC HOLDINGS CORP	66.63	2.46	Cons Discr
KDDI	54.14	2.00	Comm Srvcs
MURATA MANUFACTURING CO	52.59	1.94	Info Tech
Total	1,158.38	42.71	

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

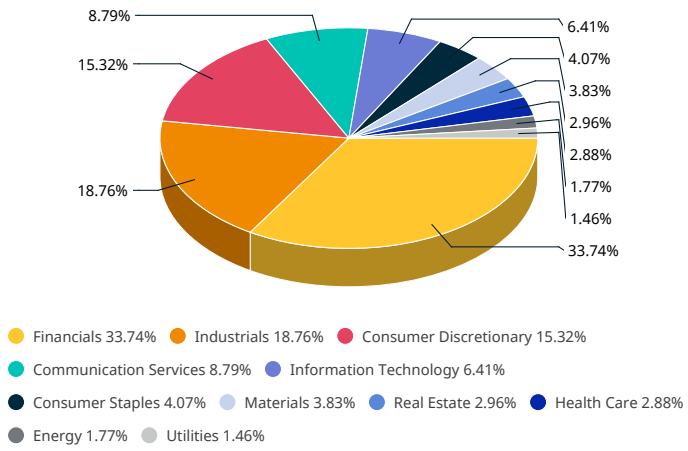
YIELD
Cash Flow Paid Out

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

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.

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