# 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 — NET RETURNS (USD) (JUL 2010 – JUL 2025)

— MSCI Japan Value
— MSCI Japan

264.46
261.72
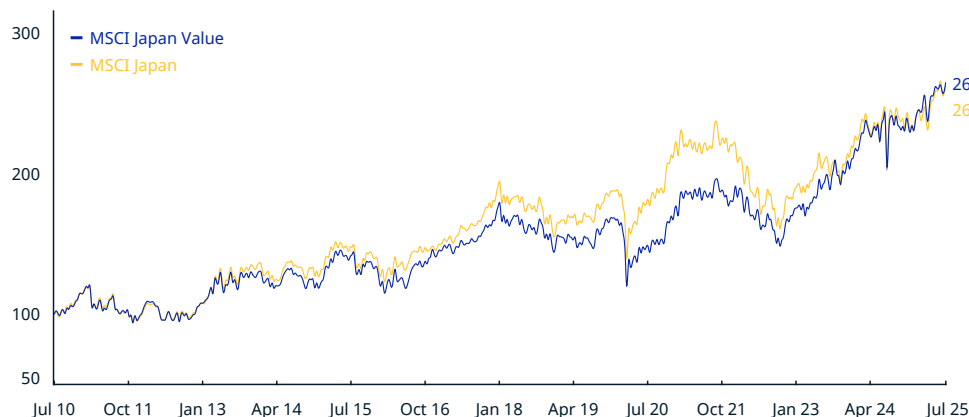
ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value	MSCI Japan
2024	12.76	8.31
2023	23.11	20.32
2022	-5.26	-16.65
2021	5.88	1.71
2020	0.76	14.48
2019	15.42	19.61
2018	-12.67	-12.88
2017	18.59	23.99
2016	4.39	2.38
2015	11.07	9.57
2014	-5.77	-4.02
2013	21.48	27.16
2012	7.47	8.18
2011	-13.51	-14.33

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Japan Value	0.61	2.96	7.78	11.92	16.44	13.89	6.37	10.12
MSCI Japan	-1.40	4.34	6.13	10.17	12.40	8.80	5.87	7.89

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Value	3.11	12.35	11.85	1.09
MSCI Japan	2.22	16.68	15.26	1.59

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2],[3]				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	(%)	Period YYYY-MM-DD
MSCI Japan Value	32.81	13.11	13.52	13.97	0.88	0.82	0.37	na	52.72	2000-06-30—2003-04-28
MSCI Japan	4.31	13.93	14.64	14.06	0.58	0.46	0.33	na	63.68	1989-02-28—2003-04-28

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

	MSCI Japan Value
Number of Constituents	119

Mkt Cap (USD Millions)	
Index	1,984,888.70
Largest	169,804.38
Smallest	1,101.91
Average	16,679.74
Median	9,564.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	169.80	8.55	Cons Discr
MITSUBISHI UFJ FIN GRP	160.77	8.10	Financials
SUMITOMO MITSUI FINL GRP	94.53	4.76	Financials
MIZUHO FINANCIAL GROUP	71.12	3.58	Financials
MITSUBISHI CORP	67.88	3.42	Industrials
MITSUI & CO	50.87	2.56	Industrials
KDDI	50.68	2.55	Comm Srvcs
HONDA MOTOR CO	44.04	2.22	Cons Discr
SOFTBANK CORP	41.58	2.09	Comm Srvcs
SOFTBANK GROUP CORP	37.49	1.89	Comm Srvcs
Total	788.77	39.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN
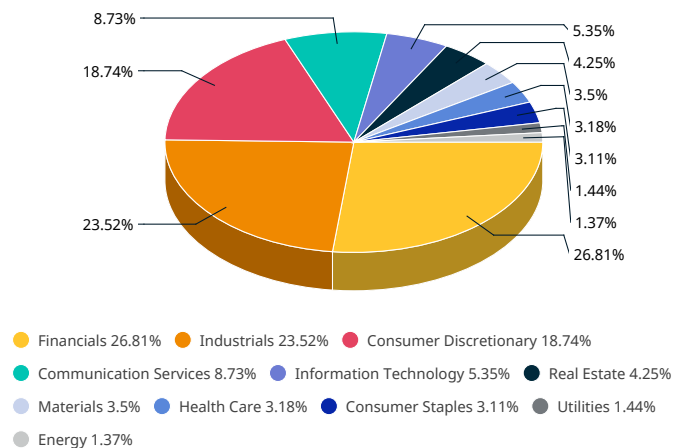
MSCI FACTOR BOX

Legend: ■ MSCI Japan Value ● MSCI Japan
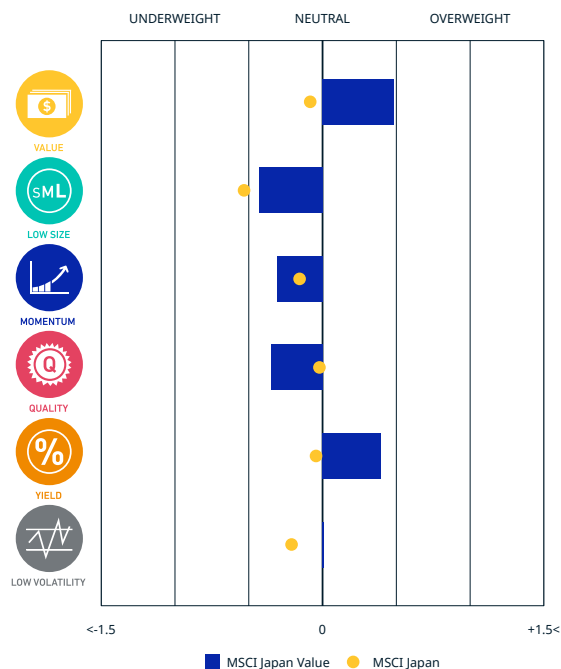
MSCI FaCS

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 26.81%
- ● Industrials 23.52%
- ● Consumer Discretionary 18.74%
- ● Communication Services 8.73%
- ● Information Technology 5.35%
- ● Real Estate 4.25%
- ● Materials 3.5%
- ● Health Care 3.18%
- ● Consumer Staples 3.11%
- ● Utilities 1.44%
- ● Energy 1.37%

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.