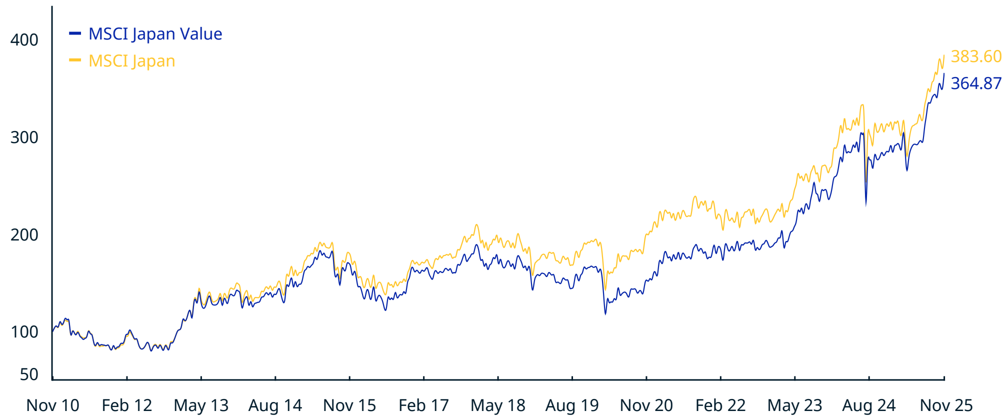
# MSCI Japan Value Index (JPY)

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 — PRICE RETURNS (JPY) (NOV 2010 – NOV 2025)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Value | MSCI Japan |
|---|---|---|
| 2024 | 22.60 | 18.49 |
| 2023 | 27.88 | 25.89 |
| 2022 | 5.27 | -6.62 |
| 2021 | 15.14 | 11.43 |
| 2020 | -7.00 | 6.55 |
| 2019 | 10.99 | 15.97 |
| 2018 | -17.10 | -16.76 |
| 2017 | 11.87 | 17.61 |
| 2016 | -1.21 | -2.60 |
| 2015 | 9.19 | 8.12 |
| 2014 | 5.16 | 7.60 |
| 2013 | 44.56 | 51.86 |
| 2012 | 17.47 | 18.85 |
| 2011 | -20.11 | -20.52 |

## INDEX PERFORMANCE — PRICE RETURNS (%) (NOV 28, 2025)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Oct 01, 2008 |
| **MSCI Japan Value** | 3.40 | 10.11 | 30.92 | 24.52 | 23.57 | 19.74 | 8.17 | 6.61 |
| **MSCI Japan** | 0.57 | 10.90 | 25.77 | 20.73 | 19.47 | 14.05 | 8.00 | 6.58 |

## FUNDAMENTALS (NOV 28, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI Japan Value | 2.84 | 13.87 | 13.03 | 1.27 |
| MSCI Japan | 2.02 | 17.64 | 16.63 | 1.79 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Oct 01, 2008 | (%) | Period YYYY-MM-DD |
| **MSCI Japan Value** | 28.86 | 12.05 | 11.77 | 15.27 | 1.81 | 1.58 | 0.59 | 0.54 | 37.87 | 2018-01-23—2020-03-16 |
| **MSCI Japan** | 4.12 | 11.67 | 11.65 | 14.15 | 1.57 | 1.18 | 0.61 | 0.57 | 38.37 | 2008-10-01—2012-06-04 |

[1] Last 12 months [2] Based on monthly price returns data [3] Based on JBA TIBOR 1M 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

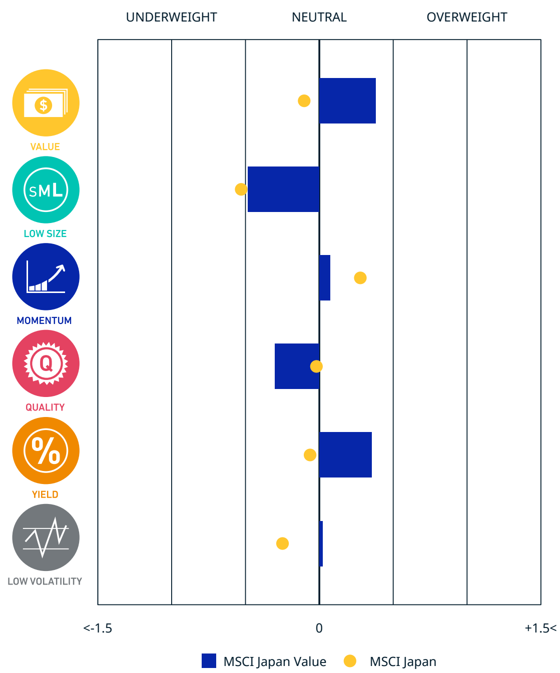
| | MSCI Japan Value |
|---|---|
| **Number of Constituents** | 107 |
| | **Mkt Cap ( JPY Millions)** |
| **Index** | 357,710,197.20 |
| **Largest** | 29,691,417.43 |
| **Smallest** | 147,077.59 |
| **Average** | 3,343,085.96 |
| **Median** | 2,041,362.77 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( JPY Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| TOYOTA MOTOR CORP | 29,691.42 | 8.30 | Cons Discr |
| MITSUBISHI UFJ FIN GRP | 27,783.79 | 7.77 | Financials |
| SUMITOMO MITSUI FINL GRP | 17,216.00 | 4.81 | Financials |
| MIZUHO FINANCIAL GROUP | 13,626.94 | 3.81 | Financials |
| MITSUBISHI CORP | 11,932.07 | 3.34 | Industrials |
| MITSUI & CO | 10,242.59 | 2.86 | Industrials |
| SONY GROUP CORP | 9,847.38 | 2.75 | Cons Discr |
| KDDI | 7,884.25 | 2.20 | Comm Srvcs |
| TAKEDA PHARMACEUTICAL | 7,168.97 | 2.00 | Health Care |
| JAPAN TOBACCO | 7,040.40 | 1.97 | Cons Staples |
| Total | 142,433.82 | 39.82 | |

## 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**

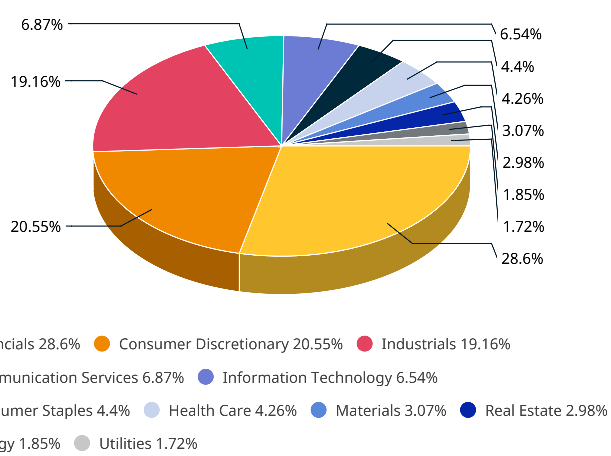
**YIELD**
**Cash Flow Paid Out**

**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.