

# MSCI Japan Value Advanced Index (USD)

The MSCI Japan Value Advanced Index is based on MSCI Japan Index, its parent index, which includes large and mid-cap stocks of the Japanese equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value Advanced	MSCI Japan
2025	26.54	24.60
2024	6.11	8.31
2023	24.01	20.32
2022	-10.83	-16.65
2021	5.99	1.71
2020	4.34	14.48
2019	18.65	19.61
2018	-11.33	-12.88
2017	22.09	23.99
2016	3.56	2.38
2015	9.11	9.57
2014	-3.16	-4.02
2013	20.33	27.16
2012	4.01	8.18

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007				
MSCI Japan Value Advanced	4.75	6.21	28.27	4.75	17.99	10.50	9.65	4.95	2.09	17.61	15.41	1.74
MSCI Japan	6.59	6.42	30.77	6.59	17.67	8.19	9.24	4.68	1.91	18.57	16.80	1.88

## FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Value Advanced	2.09	17.61	15.41	1.74
MSCI Japan	1.91	18.57	16.80	1.88

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI Japan Value Advanced	0.97	3.50	43.90	10.62	13.40	13.41	1.17	0.58	0.59	0.30	47.00	2007-12-11–2009-03-10	
MSCI Japan	1.00	0.00	4.12	11.54	13.78	13.39	1.06	0.41	0.56	0.28	49.89	2007-12-11–2009-03-10	

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI Japan Value Advanced Index was launched on Sep 28, 2017. 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

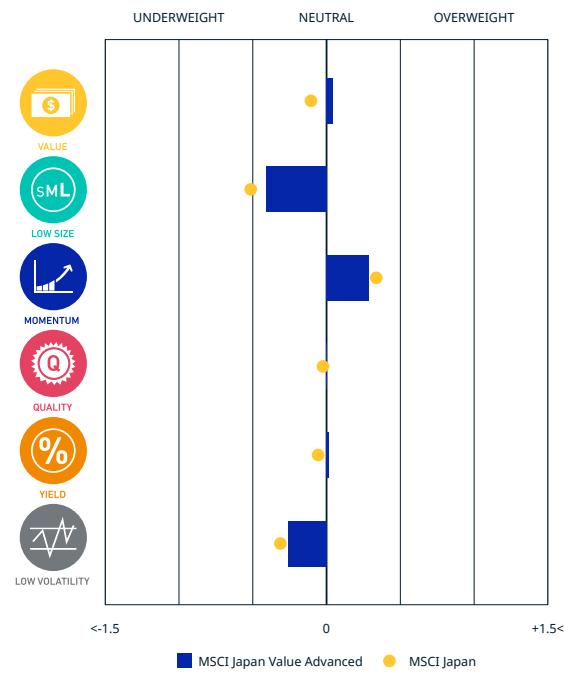
	MSCI Japan Value Advanced	MSCI Japan
<b>Number of Constituents</b>	61	181
	Weight (%)	
<b>Largest</b>	5.08	4.47
<b>Smallest</b>	0.12	0.05
<b>Average</b>	1.64	0.55
<b>Median</b>	1.22	0.30

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUMITOMO MITSUI FINL GRP	5.08	2.70	Financials
TOKYO ELECTRON	4.84	2.49	Info Tech
SONY GROUP CORP	4.28	2.86	Cons Discr
ITOCHU CORP	3.56	1.58	Industrials
SOFTBANK GROUP CORP	3.42	2.19	Comm Svcs
MARUBENI CORP	3.42	0.97	Industrials
HOYA CORP	3.21	1.19	Health Care
FANUC	3.08	0.79	Industrials
RECRUIT HOLDINGS CO	3.06	1.53	Industrials
FUJITSU	2.95	1.01	Info Tech
<b>Total</b>	<b>36.91</b>	<b>17.31</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



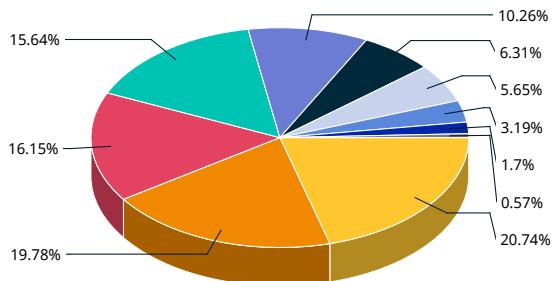
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> 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 20.74%
- Consumer Discretionary 16.15%
- Information Technology 15.64%
- Consumer Staples 19.78%
- Communication Services 10.26%
- Health Care 6.31%
- Materials 5.65%
- Real Estate 0.57%
- Energy 1.7%

## 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](http://www.msci.com).

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