

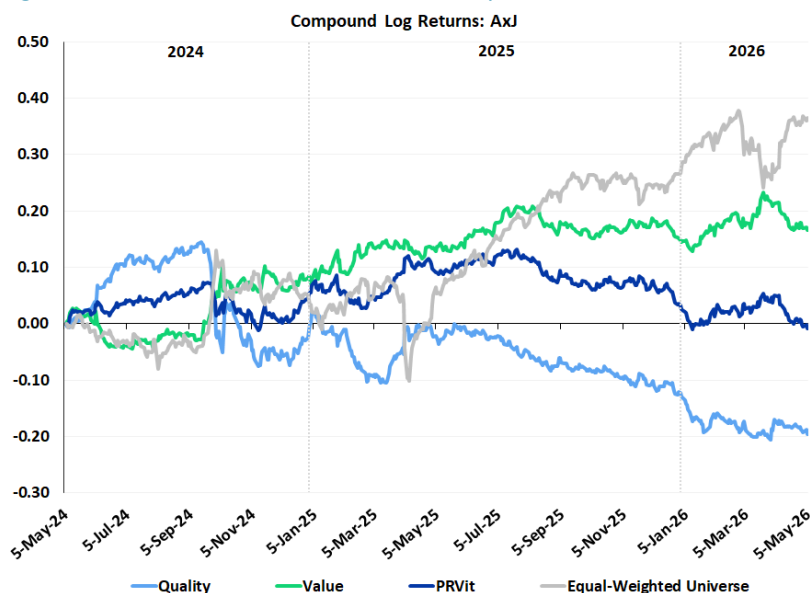
PRVit Factor Report – Asia

April 2026

Asia ex Japan Results

Value rolled over in mid-March and continued to slip throughout April, flattening out thus far in May. Quality rebounded briefly in early April but then quickly rolled over and continued its downward trend. See **Figure 3** on page 2 for Profitability, Risk, and Valuation details, including subfactor performance.

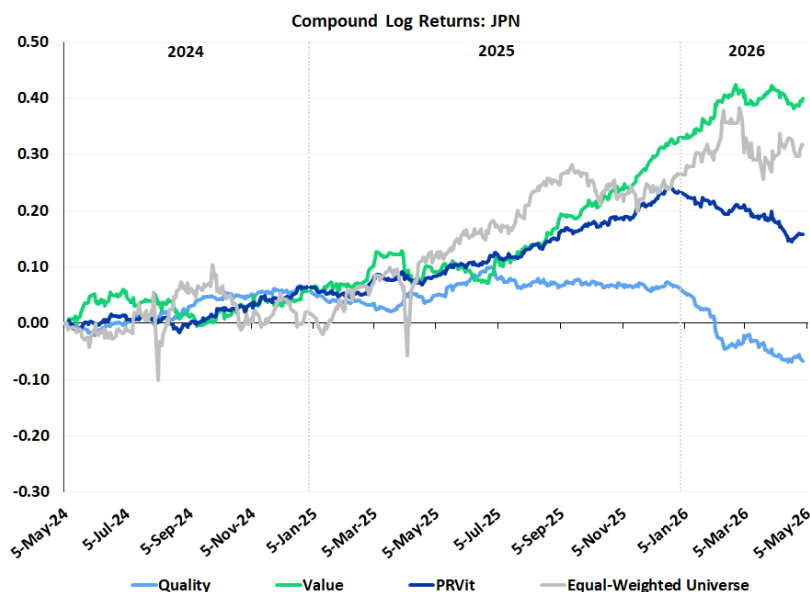
Figure 1: Factor Performance – Asia ex Japan



Japan Results

Our Value factor had resumed its strong run at the end of March and into early April before again slipping for the next three weeks until rebounding again in the last week of April and into May. Our Quality factor continued to struggle after a brief inflection up in late February. PRVit had been slipping for most of this year but rebounded some at the end of April as Value picked up and Quality's underperformance slowed.

Figure 2: Factor Performance - Japan



Notes

Our monthly PRVit Reports summarize the performance of our PRVit stock selection model as well as its underlying factors: Profitability (P), Risk (R), and Value (V).

Key Takeaways:

- Investors added to their appetite for Risk as high-Risk stocks outperformed low-Risk stocks by 630bps in AxJ and 519bps in Japan.
- See page 2 for a full breakdown by subfactors of PRVit.
- See our new Profitability/Valuation sector charts for AxJ & Japan on page 4.
- Sector attractiveness can be found in Figure 9 on page 3.

Methodology:

The graphs to the left contain the compound log returns of the total alpha coming from Quality, Value, and PRVit, as well as the equal-weighted benchmark for the last two years in each universe. Note: The 'equal-weighted universe' lines are included to show market direction: when the colored factor lines are moving up, they are generating alpha, and when they are over the '0' line of the y-axis, they have positive cumulative alpha.

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About EVA

We are an independent, equity-research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. Our experienced team of global analysts offers both fundamental and quantitative company analysis on our +29,000 stock universe.

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PRVit Performance by Factor

Factor performance for PRRvit sub-factors for AxJ and Japan over time can be found in **Figures 3** and **4**. The top-bottom spread (“spread”) is the difference between the average return of the top 20% and the bottom 20% of stocks ranked by a factor. The information coefficient (“IC”) is the cross-sectional correlation between the factor ranks and future returns. An IC around 5% indicates a very monotonic result: the top quintile outperforms the 2nd quintile, the 2nd quintile outperforms the 3rd quintile, etc.

In April (“1M” columns), investors added Risk (R) in both universes as high-Risk names outperformed low-Risk names by 630bps and 519bps, respectively. Over the last year, with the exception of March, investors have been adding Risk. Cheap Value stopped working in both universes. In Japan, Value has generated the highest alpha over time (93bps/month).

Figure 3: Asia ex Japan – All Cap

Asia ex Japan	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	8.1%	2.59%	2.1%	0.59%	-1.2%	-0.56%	2.8%	0.36%	2.0%	0.14%	3.4%	0.48%	4.1%	0.57%
Profitability Level (High P1)	8.1%	3.13%	2.7%	0.91%	-0.9%	-0.61%	3.1%	0.41%	2.4%	0.25%	3.7%	0.46%	3.8%	0.29%
Profitability Trend (High P2)	5.6%	2.55%	0.7%	0.72%	-1.0%	-0.19%	1.7%	0.45%	0.8%	0.12%	1.9%	0.45%	3.2%	0.83%
Risk (Low R)	-8.3%	-6.30%	0.8%	-1.90%	-0.2%	-1.82%	3.8%	-0.17%	4.6%	0.25%	4.8%	0.42%	4.1%	0.39%
Volatility (Low R1)	-3.6%	-3.42%	4.0%	-0.53%	0.1%	-1.81%	4.2%	-0.32%	5.3%	0.18%	5.5%	0.32%	4.5%	0.23%
Vulnerability (Low R2)	-8.9%	-4.74%	-2.7%	-1.97%	-0.2%	-0.45%	1.7%	0.21%	1.9%	0.39%	1.9%	0.41%	1.8%	0.38%
Quality (High P - R)	3.5%	-0.53%	2.0%	-0.36%	-1.2%	-1.30%	3.8%	0.23%	3.4%	0.27%	4.7%	0.61%	5.0%	0.68%
Valuation (Low V)	-11.0%	-5.22%	2.2%	-0.43%	4.1%	0.16%	2.9%	0.44%	2.9%	0.49%	2.1%	0.43%	1.7%	0.62%
Valuation Ratios (Low V1)	-11.3%	-5.09%	1.9%	-0.36%	3.9%	0.17%	2.3%	0.39%	2.4%	0.48%	1.5%	0.35%	1.0%	0.50%
Valuation Multiples (Low V2)	-9.0%	-4.60%	2.6%	-0.17%	4.1%	0.31%	4.4%	0.68%	4.0%	0.64%	3.7%	0.65%	3.4%	0.79%
PRVit	-4.5%	-3.36%	3.2%	-0.17%	1.7%	-0.75%	5.2%	0.62%	4.8%	0.60%	5.5%	0.85%	5.4%	1.01%
PRVit Prime	-9.5%	-5.81%	1.9%	-1.07%	2.0%	-0.81%	4.4%	0.41%	4.1%	0.48%	4.8%	0.71%	5.0%	1.00%

Figure 4: Japan – All Cap

Japan	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Industry Scores	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
Profitability (High P)	3.3%	0.36%	-6.6%	-2.23%	-3.6%	-0.65%	-2.9%	-0.35%	-3.0%	-0.54%	-0.5%	-0.02%	0.0%	0.03%
Profitability Level (High P1)	3.7%	-0.03%	-6.1%	-2.46%	-5.2%	-0.87%	-3.0%	-0.49%	-2.9%	-0.62%	-0.1%	0.04%	0.2%	0.09%
Profitability Trend (High P2)	3.9%	-0.59%	-4.2%	-1.93%	0.9%	0.03%	-1.1%	-0.08%	-1.6%	-0.24%	-0.5%	0.00%	-0.2%	0.06%
Risk (Low R)	-9.0%	-5.19%	-1.5%	-2.05%	-1.4%	-1.15%	1.2%	-0.21%	1.5%	-0.05%	1.7%	0.12%	2.9%	0.36%
Volatility (Low R1)	-22.2%	-9.47%	-3.2%	-2.89%	-2.7%	-1.60%	2.6%	-0.11%	3.0%	0.10%	2.5%	0.06%	3.4%	0.28%
Vulnerability (Low R2)	4.3%	0.29%	1.1%	0.23%	1.0%	0.17%	0.4%	0.13%	0.5%	0.08%	0.7%	0.11%	1.2%	0.23%
Quality (High P - R)	-1.0%	-2.69%	-5.7%	-2.95%	-3.4%	-1.11%	-1.7%	-0.42%	-1.9%	-0.54%	0.3%	0.01%	1.2%	0.16%
Valuation (Low V)	-5.7%	-2.56%	5.8%	1.43%	12.8%	2.55%	9.8%	2.01%	9.1%	1.88%	5.4%	0.93%	5.2%	0.93%
Valuation Ratios (Low V1)	-5.6%	-2.64%	6.4%	1.56%	12.0%	2.43%	9.1%	1.79%	8.7%	1.74%	4.9%	0.83%	4.7%	0.86%
Valuation Multiples (Low V2)	-5.0%	-3.94%	3.6%	0.26%	12.2%	2.20%	9.7%	1.88%	8.8%	1.71%	5.5%	0.89%	4.9%	0.82%
PRVit	-10.9%	-4.70%	-2.5%	-1.77%	4.5%	0.44%	5.3%	0.94%	4.9%	0.88%	4.2%	0.70%	4.5%	0.77%
PRVit Prime	-8.6%	-4.39%	-2.3%	-1.95%	4.4%	0.43%	5.2%	0.91%	4.8%	0.84%	4.2%	0.68%	4.5%	0.76%

Compound Total Alpha for Factors

The graphs below are the compound log returns of the total alpha generated by each of our key factors: Profitability (P), Risk (R), and Value (V). In these graphs, the benchmarks are provided for timing: the alpha lines are not relative to the benchmark lines.

Figure 5: Asia ex Japan – All Cap

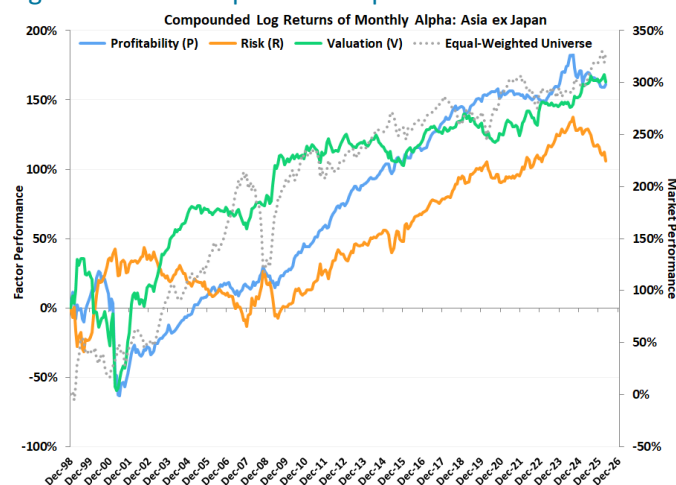
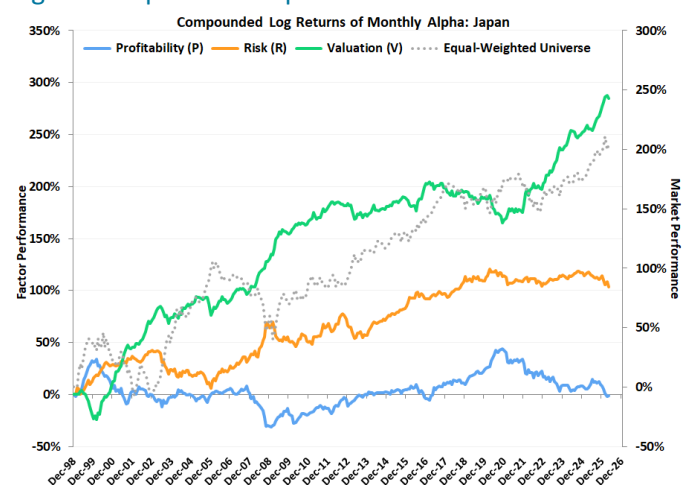


Figure 6: Japan – All Cap



PRVit Performance by Sector

Figures 7–8 show the average monthly PRVit spreads for the AxJ and Japan All Cap universes by sector. Over the long term, PRVit has generated positive spreads in all sectors except Energy and Utilities in Japan.

Figure 7: PRVit Performance by Sector – Asia ex Japan

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Asia ex Japan	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	7.3%	2.19%	17.8%	6.54%	4.8%	0.53%	7.6%	1.24%	8.3%	1.77%	6.7%	1.65%	5.1%	1.14%
MATERIALS	-18.3%	-11.54%	-5.9%	-4.48%	-0.7%	-1.81%	3.5%	0.17%	2.7%	-0.17%	3.4%	0.32%	4.5%	0.82%
INDUSTRIALS	-10.9%	-7.53%	1.4%	-1.55%	2.8%	-0.57%	5.5%	0.46%	5.1%	0.44%	5.9%	0.88%	5.3%	0.91%
CONS DISC	-13.6%	-4.99%	5.0%	0.94%	6.3%	0.99%	5.8%	1.09%	4.4%	0.69%	4.5%	0.68%	5.4%	1.44%
CONS STAP	1.8%	0.83%	10.6%	3.06%	6.4%	1.15%	6.0%	1.43%	4.9%	1.26%	5.0%	1.00%	7.3%	1.62%
HEALTH CARE	-7.1%	-2.82%	5.9%	0.36%	4.8%	-0.50%	5.4%	0.58%	6.8%	1.48%	6.3%	1.04%	7.5%	1.56%
FINANCIALS	0.0%	-0.67%	9.1%	1.61%	5.0%	0.33%	4.7%	0.66%	3.9%	0.67%	3.8%	0.67%	4.4%	1.04%
INFO TECH	-5.3%	-5.06%	0.4%	-3.04%	-2.0%	-2.44%	3.7%	-0.22%	4.1%	0.16%	5.9%	0.72%	6.2%	1.40%
COMM SVC	-2.6%	-1.69%	2.9%	0.10%	2.4%	-0.50%	4.4%	0.84%	4.1%	0.61%	4.0%	0.69%	5.2%	0.92%
UTILITIES	-10.7%	-2.40%	-6.3%	-2.34%	3.8%	-0.53%	5.1%	0.25%	4.1%	0.31%	3.4%	0.25%	4.8%	0.87%
REAL ESTATE	-4.7%	-1.29%	-1.4%	0.34%	0.9%	0.44%	-1.2%	-0.07%	-1.5%	-0.12%	0.5%	0.31%	0.5%	0.31%

Figure 8: PRVit Performance by Sector – Japan

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Japan	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	2.5%	-4.83%	9.2%	-0.72%	6.4%	-0.22%	2.4%	1.00%	1.0%	0.59%	2.4%	0.90%	2.0%	-0.15%
MATERIALS	-16.9%	-19.59%	-5.3%	-8.67%	-2.2%	-4.19%	3.3%	0.04%	4.5%	0.23%	3.2%	0.13%	4.6%	0.56%
INDUSTRIALS	-5.3%	-4.56%	0.2%	-1.41%	6.5%	0.88%	7.1%	1.25%	7.0%	1.25%	4.5%	0.75%	4.4%	0.77%
CONS DISC	0.2%	-2.74%	2.7%	-1.58%	8.8%	1.30%	6.9%	1.27%	4.4%	0.87%	3.0%	0.47%	4.3%	0.77%
CONS STAP	-11.5%	-1.67%	-7.8%	-1.73%	3.4%	0.22%	6.4%	1.01%	4.2%	0.74%	3.1%	0.38%	5.3%	0.92%
HEALTH CARE	-7.6%	-1.31%	3.4%	0.86%	8.4%	1.19%	11.1%	1.80%	10.8%	1.88%	8.0%	1.18%	6.5%	0.23%
FINANCIALS	-20.3%	-4.85%	-16.0%	-2.15%	-13.4%	-1.41%	-7.4%	-1.46%	-5.1%	-1.40%	0.2%	-0.22%	2.3%	0.13%
INFO TECH	-42.5%	-22.67%	-9.6%	-11.87%	5.0%	-2.66%	7.9%	0.50%	7.4%	0.78%	5.5%	0.61%	5.4%	0.69%
COMM SVC	-7.3%	-1.19%	-3.1%	-1.59%	4.3%	0.13%	5.5%	0.89%	5.3%	0.68%	5.5%	0.38%	6.9%	1.59%
UTILITIES	-22.5%	-33.65%	2.7%	-10.22%	4.5%	-1.75%	5.6%	-0.28%	7.4%	0.30%	4.3%	-0.26%	5.8%	-0.33%
REAL ESTATE	5.1%	-0.34%	10.8%	2.83%	5.3%	0.86%	9.5%	2.96%	8.5%	3.03%	7.7%	2.28%	7.7%	2.28%

Sector Attractiveness

In Figure 9, we provide an update of our sector attractiveness tables for the two universes. In the AxJ space, Financials, Staples, and Utilities are the most attractive sectors. In Japan, Health Care, Utilities, Materials, and Energy are the most attractive sectors. Overall, AxJ has slipped back to slightly unattractive after being neutral last month. Japan remains unattractive. Financials, Health Care, and Staples have the largest differences in scoring between the regions.

Figure 9: Sector Attractiveness

AxJ	PRVit	Quality	Value	Japan	PRVit	Quality	Value
Financials	54	60	45	Health Care	60	67	35
Consumer Staples	53	64	59	Utilities	56	41	14
Utilities	53	35	44	Materials	55	52	28
Energy	52	36	44	Energy	55	47	22
Consumer Discretionary	52	58	57	Information Technology	53	65	50
Communication Services	49	50	57	Industrials	50	62	36
Health Care	49	53	69	Consumer Discretionary	46	63	33
Materials	48	40	58	Consumer Staples	44	63	32
Industrials	47	47	62	Communication Services	43	66	47
Information Technology	46	44	73	Financials	28	50	29
AxJ Average	49	48	60	Japan Average	47	60	35

Pharma, Biotech, and Life Science companies with market caps under \$5B have been removed from both regions, as well as all Real Estate companies.

Sector Profitability/Valuation

In **Figure 10** we look at the level of profitability and valuation for sectors – we provide the current level, where the current level falls in the percentile range for the sector, and a spark graph showing the history of the metric.

Several sectors are near the bottom of their profitability (EVA Margin), with Real Estate, Industrials, Financials, and Utilities all being in the bottom 2% of their history.

On the Valuation side, however, many sectors are close to having some of their highest expectations ever over the last 15 years. IT (100%), Real Estate (99.4%), Industrials (99.4%), and Utilities (99.4%) lead the region in having the highest embedded expectations for future growth in value creation, as measured by our Future Growth Reliance (FGR).

In **Figure 11**, the top graphs plot profitability (ROIC and EVA Margin) to Valuation (MV/Capital and MVA Margin). MVA Margin is the Market Value Added (Market Value less Capital) over Sales.

In the bottom two graphs, we plot sector growth (EVA Momentum) versus Valuation (Future Growth Reliance and MVA Margin).

Financials have strong profitability but are cheap versus other sectors. Health Care, IT, and Communication Services have high valuations.

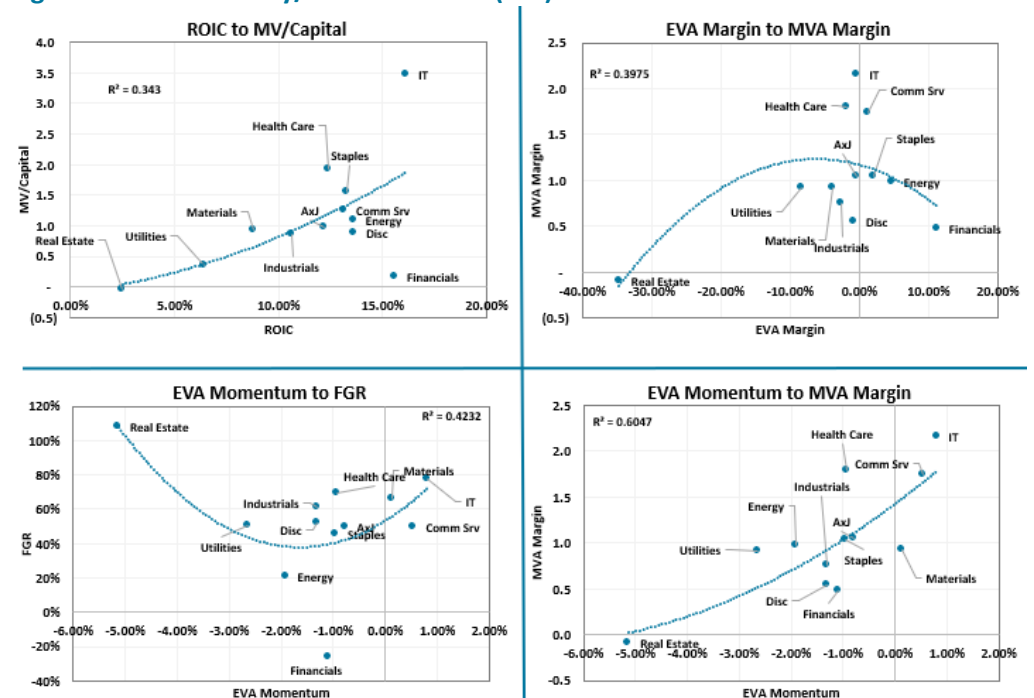
Health Care gets a high MVA Margin despite negative EVA Momentum. Communication Services has lower FGR than many sectors with much better growth.

Figure 10 – AxJ

PROFITABILITY	ROIC			EVA Margin			EVA Momentum		
	Current	15-Year Percentile Range		Current	15-Year Percentile Range		Current	15-Year Percentile Range	
AxJ	12.20%	6.60%		-0.34%	2.20%		-0.78%	23.30%	
Consumer Discretionary	13.63%	58.30%		-0.76%	6.60%		-1.30%	8.30%	
Energy	13.60%	55.00%		4.66%	58.80%		-1.92%	30.50%	
Financials	15.59%	2.20%		11.22%	1.60%		-1.08%	25.00%	
Industrials	10.60%	42.20%		-2.59%	0.50%		-1.30%	17.20%	
Information Technology	16.14%	27.20%		-0.28%	16.60%		0.80%	70.00%	
Materials	8.81%	50.00%		-3.77%	11.60%		0.12%	68.80%	
Real Estate	2.50%	0.50%		-34.70%	0.50%		-5.14%	26.10%	
Communication Services	13.15%	44.40%		1.34%	37.20%		0.55%	69.40%	
Consumer Staples	13.29%	53.30%		2.03%	20.50%		-0.96%	10.00%	
Health Care	12.39%	1.60%		-1.89%	2.20%		-0.92%	25.00%	
Utilities	6.42%	1.60%		-8.27%	1.10%		-2.64%	10.00%	

VALUATION	FGR			MV/Capital			MVA Margin		
	Current	15-Year Percentile Range		Current	15-Year Percentile Range		Current	15-Year Percentile Range	
AxJ	49.31%	99.40%		0.98	99.40%		1.04	97.70%	
Consumer Discretionary	51.78%	86.60%		0.89	69.40%		0.55	59.40%	
Energy	21.04%	75.00%		1.08	67.20%		0.98	75.00%	
Financials	-25.70%	97.70%		0.17	51.60%		0.48	66.60%	
Industrials	60.95%	99.40%		0.87	99.40%		0.75	100.00%	
Information Technology	77.26%	100.00%		3.47	100.00%		2.16	100.00%	
Materials	66.32%	98.80%		0.93	98.80%		0.92	98.80%	
Real Estate	108.00%	99.40%		(0.03)	63.80%		(0.09)	63.80%	
Communication Services	49.30%	69.40%		1.25	71.60%		1.74	77.70%	
Consumer Staples	45.54%	67.70%		1.55	38.30%		1.04	34.40%	
Health Care	69.36%	96.10%		1.92	48.30%		1.79	80.50%	
Utilities	50.29%	99.40%		0.34	75.50%		0.91	95.00%	

Figure 11 – Profitability/Value Tradeoff (AxJ)



See next page for more on the sector expectations.

Expectations Analysis

A key driver of our Value scores is the embedded expectations of the market. For this, we use the Future Growth Reliance (FGR) metric, which computes the implied future EVA growth.

Figure 12 below plots the FGR over the last 10 years – the **gray area** is the overall range (min to max), the **orange lines** represent the mean, the **greenish-blue lines** show the mean plus/minus 1 standard deviation, the **green diamonds** represent the current value, the **red 'Xs'** indicate the lows from March 2009, and the **blue 'Xs'** represent the lows of March 2020. **Figure 13** shows the same data points for Japan.

Figure 12: Expectations Analysis Asia ex Japan

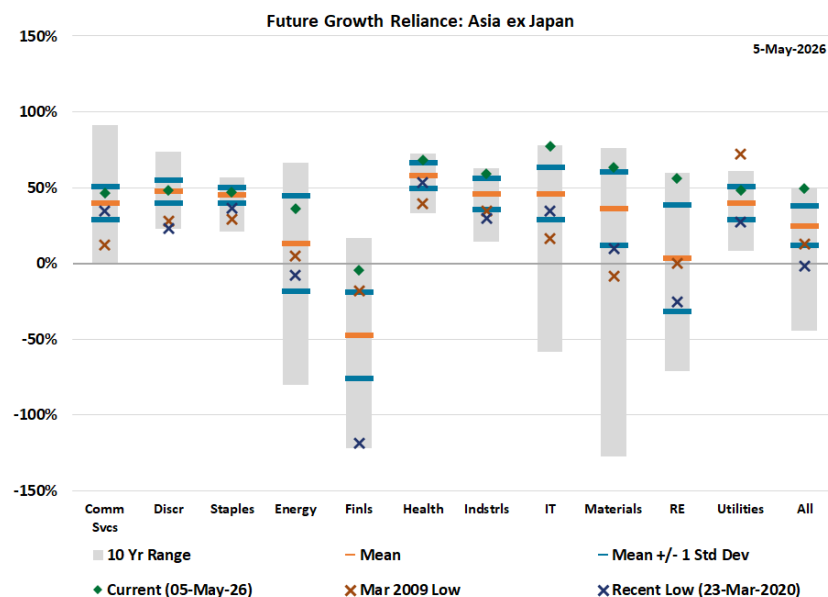
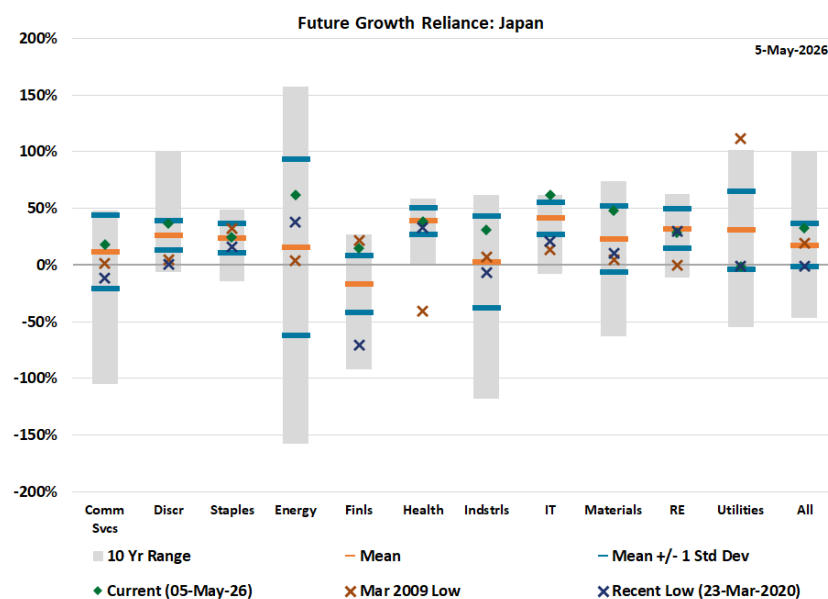


Figure 13: Expectations Analysis Japan



Formulas

$$\text{Future Growth Reliance (FGR)} = \frac{\text{FVA}}{\text{Market Cap}}$$

$$\text{Future Value Added (FVA)} = \text{Market Cap} - \text{Current Value Added (CVA)}$$

$$\text{Current Value Added (CVA)} = \frac{\text{EVA}}{\text{Cost of Capital (no-growth scenario)}}$$

NOTE: Parenthetical values below are the z-score: (current value – 10 year mean)/standard deviation

Asia ex Japan

IT (+1.8x), Financials (+1.5x), and Industrials (+1.3x) have some of the highest expectations relative to their 10-year means. Discretionary (+0.1x), Staples (+0.5x), and Communication Services (+0.6x) have the lowest expectations (despite all three being above historical levels).

Japan

IT (+1.4x), Financials (+1.3x), and Materials (+0.9x) have the highest expectations relative to their historical average expectations. Utilities (-0.9x), Health Care (-0.1x), and Staples (+0.1x) have some of the lowest relative expectations (despite Staples being above the historical mean).

About EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework.

EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering +29,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis.

Key EVA Concepts

The value of a firm = Capital + Present Value of EVA

If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge

EVA is profit after all costs, including the cost of giving shareholders a decent return.

EVA Margin = EVA / Sales

A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales

An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum

Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV

Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com ([link](#)): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework

EVA for Investors ([link](#)): A full introduction to the key EVA concepts and metrics

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