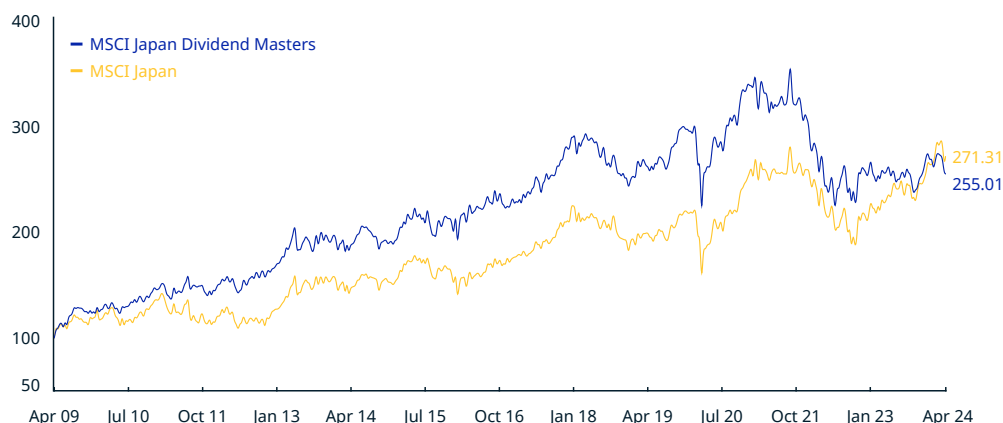


# MSCI Japan Dividend Masters Index (USD)

The **MSCI Japan Dividend Masters Index** captures large and mid-cap representation across the Japanese equity markets. The index is designed to capture the performance of companies in the MSCI Japan Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Dividend Masters | MSCI Japan |
|------|-----------------------------|------------|
| 2023 | 4.86                        | 20.32      |
| 2022 | -15.16                      | -16.65     |
| 2021 | -10.39                      | 1.71       |
| 2020 | 13.86                       | 14.48      |
| 2019 | 21.58                       | 19.61      |
| 2018 | -12.59                      | -12.88     |
| 2017 | 24.77                       | 23.99      |
| 2016 | 4.49                        | 2.38       |
| 2015 | 12.74                       | 9.57       |
| 2014 | -2.60                       | -4.02      |
| 2013 | 19.17                       | 27.16      |
| 2012 | 13.69                       | 8.18       |
| 2011 | -1.77                       | -14.33     |
| 2010 | 20.16                       | 15.44      |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

|                             | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 29, 2002 |
|-----------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                             |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Japan Dividend Masters | -6.37 | -6.07 | -0.02 | -5.72 | -7.45      | -0.52 | 3.14  | 6.14 |                    |
| MSCI Japan                  | -4.86 | 0.95  | 19.23 | 5.61  | 2.51       | 6.41  | 6.43  | 5.93 |                    |

## FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.32        | 19.85 | 18.24   | 2.11 |
| 1.96        | 16.68 | 15.47   | 1.61 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – APR 30, 2024)

|                             | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |       |       | Since Nov 29, 2002 | MAXIMUM DRAWDOWN |                       |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|-------|-------|--------------------|------------------|-----------------------|
|                             |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                         | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Japan Dividend Masters | 0.82 | 6.99               | 45.86                     | 14.58                               | 15.50 | 13.56 | -0.65                        | -0.09 | 0.18  | 0.37               | 45.49            | 2006-05-08–2009-03-10 |
| MSCI Japan                  | 1.00 | 0.00               | 3.45                      | 15.95                               | 15.89 | 14.08 | 0.06                         | 0.34  | 0.41  | 0.35               | 53.17            | 2006-05-08–2009-03-10 |

<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 Japan Dividend Masters Index was launched on Jul 17, 2019. 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

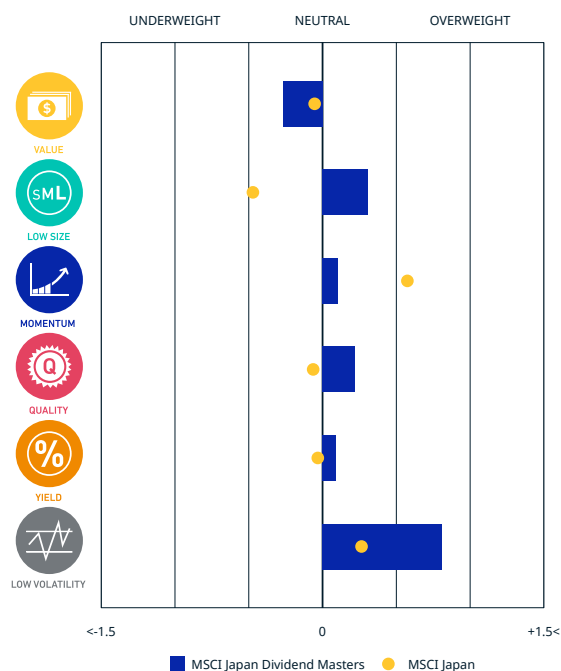
|                               | MSCI Japan<br>Dividend Masters | MSCI Japan |
|-------------------------------|--------------------------------|------------|
| <b>Number of Constituents</b> | 23                             | 217        |
|                               | <b>Weight (%)</b>              |            |
| <b>Largest</b>                | 5.03                           | 6.48       |
| <b>Smallest</b>               | 3.73                           | 0.04       |
| <b>Average</b>                | 4.35                           | 0.46       |
| <b>Median</b>                 | 4.37                           | 0.23       |

## TOP 10 CONSTITUENTS

|                         | Index<br>Wt. (%) | Parent<br>Index<br>Wt. (%) | Sector       |
|-------------------------|------------------|----------------------------|--------------|
| KAO CORP                | 5.03             | 0.51                       | Cons Staples |
| TOKIO MARINE HOLDINGS   | 4.81             | 1.51                       | Financials   |
| SEKISUI CHEMICAL CO     | 4.79             | 0.15                       | Cons Discr   |
| FUJI FILM HOLDINGS CO   | 4.68             | 0.63                       | Info Tech    |
| SCSK CORP               | 4.65             | 0.08                       | Info Tech    |
| PAN PACIFIC INTL HLDGS  | 4.62             | 0.24                       | Cons Discr   |
| SHIONOGI & CO           | 4.50             | 0.30                       | Health Care  |
| JAPAN METROPOLITAN FUND | 4.49             | 0.11                       | Real Estate  |
| HIKARI TSUSHIN          | 4.45             | 0.09                       | Industrials  |
| MEIJI HOLDINGS CO       | 4.44             | 0.14                       | Cons Staples |
| <b>Total</b>            | <b>46.46</b>     | <b>3.76</b>                |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



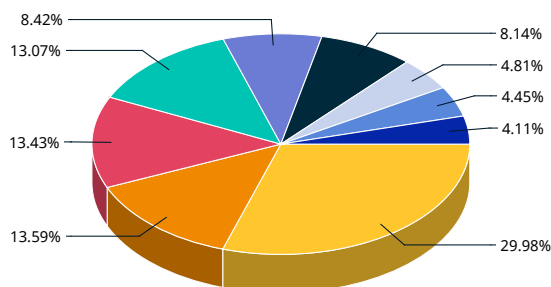
## MSCI FaCS

- 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



- Information Technology 29.98%
- Consumer Discretionary 13.59%
- Consumer Staples 13.43%
- Real Estate 13.07%
- Health Care 8.42%
- Materials 8.14%
- Financials 4.81%
- Industrials 4.45%
- Communication Services 4.11%

## 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

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