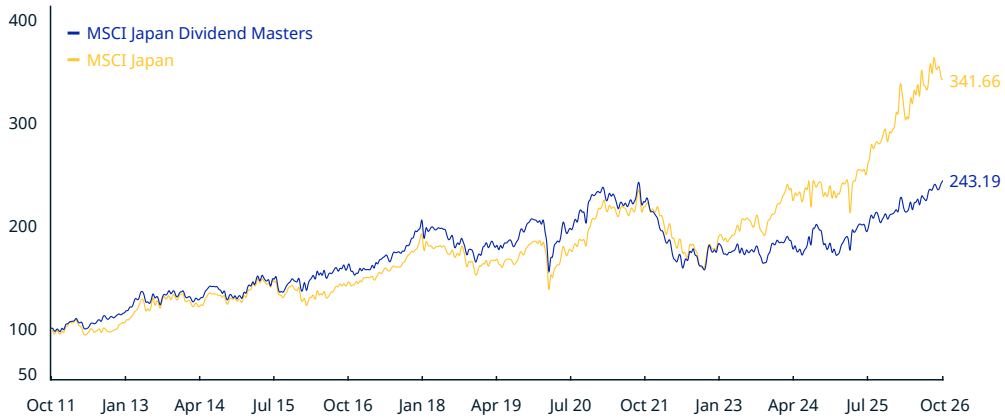
# MSCI Japan Dividend Masters Index (USD)

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) (OCT 2011 – OCT 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Dividend Masters | MSCI Japan |
|---|---|---|
| 2025 | 18.69 | 24.60 |
| 2024 | -5.03 | 8.31 |
| 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 |

## INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 2002 |
| **MSCI Japan Dividend Masters** | 2.98 | 4.29 | 16.59 | 15.88 | 14.10 | 1.79 | 4.12 | 6.93 |
| **MSCI Japan** | -4.17 | 0.51 | 17.37 | 17.56 | 21.58 | 9.60 | 8.96 | 7.10 |

## FUNDAMENTALS (OCT 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Japan Dividend Masters** | 2.03 | 16.89 | 15.86 | 1.99 |
| **MSCI Japan** | 1.94 | 18.52 | 14.62 | 1.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – OCT 30, 2026)

| | | | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Beta | Tracking Error (%) | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 2002 | (%) | Period YYYY-MM-DD |
| **MSCI Japan Dividend Masters** | 0.81 | 7.39 | 42.25 | 14.30 | 15.08 | 13.92 | 0.68 | -0.06 | 0.18 | 0.41 | 45.49 | 2006-05-08—2009-03-10 |
| **MSCI Japan** | 1.00 | 0.00 | 5.07 | 14.71 | 15.95 | 14.36 | 1.11 | 0.42 | 0.50 | 0.40 | 53.17 | 2006-05-08—2009-03-10 |

[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

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

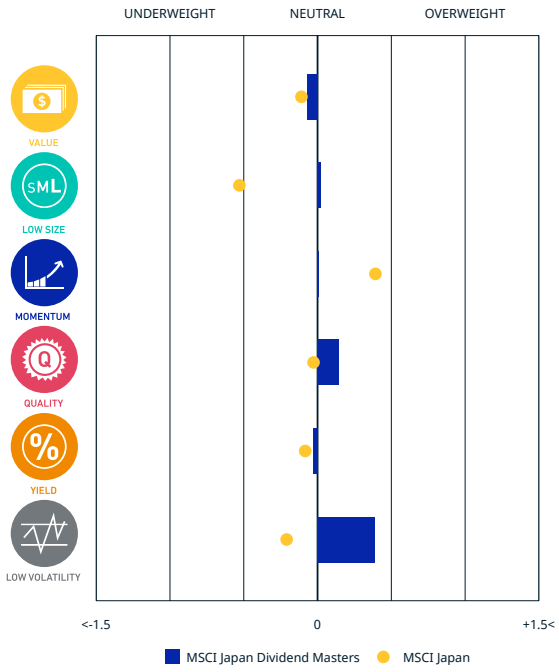
| | MSCI Japan Dividend Masters | MSCI Japan |
|---|---|---|
| **Number of Constituents** | 23 | 167 |
| | **Weight (%)** | |
| **Largest** | 5.50 | 4.56 |
| **Smallest** | 3.58 | 0.06 |
| **Average** | 4.35 | 0.60 |
| **Median** | 4.32 | 0.32 |

## TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|
| OBIC CO | 5.50 | 0.24 | Info Tech |
| OTSUKA CORP | 5.25 | 0.12 | Info Tech |
| TOKIO MARINE HOLDINGS | 4.96 | 1.93 | Financials |
| FUJI FILM HOLDINGS CO | 4.61 | 0.48 | Info Tech |
| ASTELLAS PHARMA | 4.54 | 0.55 | Health Care |
| NTT CORP | 4.49 | 0.65 | Comm Srvcs |
| SOMPO HOLDINGS | 4.45 | 0.72 | Financials |
| KAO CORP | 4.44 | 0.42 | Cons Staples |
| SONY GROUP CORP | 4.43 | 2.85 | Cons Discr |
| LASERTEC CORP | 4.42 | 0.36 | Info Tech |
| Total | 47.09 | 8.33 | |

## 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**

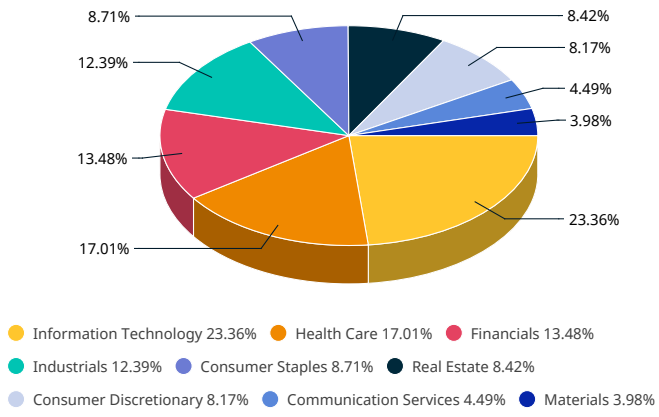
**YIELD**
**Cash Flow Paid Out**

**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.

## 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.

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