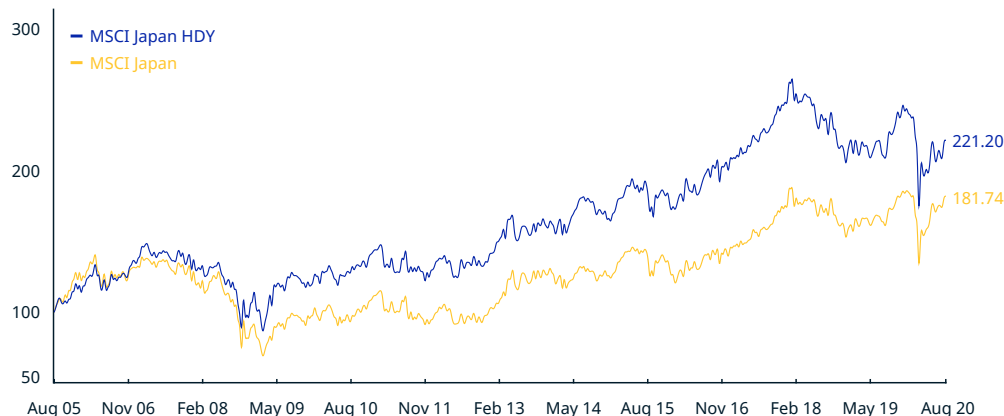


MSCI Japan High Dividend Yield Index (USD)

The MSCI Japan High Dividend Yield Index is based on the MSCI Japan Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan HDY	MSCI Japan
2019	16.66	20.07
2018	-16.86	-12.58
2017	23.14	24.39
2016	9.59	2.73
2015	11.89	9.90
2014	1.40	-3.72
2013	16.61	27.35
2012	8.46	8.36
2011	-9.40	-14.19
2010	21.93	15.59
2009	9.23	6.39
2008	-20.30	-29.11
2007	-1.74	-4.14
2006	18.66	6.33

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI Japan HDY	10.63	4.24	3.79	-8.61	-0.92	4.24	5.59	3.37	
MSCI Japan	7.62	5.92	10.59	-1.43	4.66	6.18	6.87	1.26	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	13.68	12.30	1.04
2.27	21.46	18.05	1.31

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – AUG 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan HDY	0.81	8.39	27.67	14.35	13.73	13.11	-0.12	0.28	0.42	0.12	34.28	2018-01-24–2020-03-20
MSCI Japan	1.00	0.00	2.43	13.90	13.61	13.49	0.27	0.41	0.51	0.00	60.35	2000-03-31–2003-04-28

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Japan High Dividend Yield Index was launched on Jan 16, 2012. Data prior to the launch date is back-tested data (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

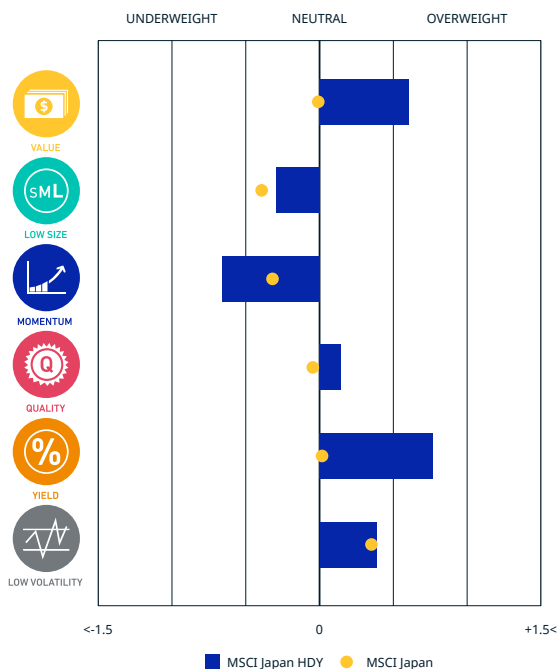
	MSCI Japan HDY	MSCI Japan
Number of Constituents	49	320
	Weight (%)	
Largest	5.68	3.98
Smallest	0.30	0.04
Average	2.04	0.31
Median	1.35	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITOCHU CORP	5.68	0.98	Industrials
TOYOTA MOTOR CORP	5.09	3.98	Cons Discr
TOKIO MARINE HOLDINGS	4.96	0.84	Financials
HONDA MOTOR CO	4.95	1.19	Cons Discr
NTT CORP	4.66	0.83	Comm Srvc
JAPAN TOBACCO	4.56	0.64	Cons Staples
NTT DOCOMO	4.51	0.93	Comm Srvc
KDDI	4.46	1.36	Comm Srvc
PANASONIC CORP	4.16	0.58	Cons Discr
KOMATSU	3.89	0.54	Industrials
Total	46.92	11.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



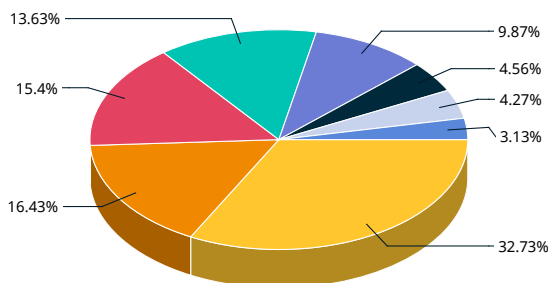
MSCI FaCS

- 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



- Consumer Discretionary 32.73%
- Financials 16.43%
- Industrials 15.4%
- Communication Services 13.63%
- Materials 9.87%
- Consumer Staples 4.56%
- Real Estate 4.27%
- Information Technology 3.13%

INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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