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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

— MSCI Japan HDY
— MSCI Japan

347.69
289.73

ANNUAL PERFORMANCE (%)

Year	MSCI Japan HDY	MSCI Japan
2024	13.28	8.68
2023	28.87	20.77
2022	-2.35	-16.31
2021	4.58	2.04
2020	4.51	14.91
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

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan HDY	2.87	3.01	22.35	21.37	21.24	13.76	9.67	5.21
MSCI Japan	-0.69	5.33	23.96	24.36	17.86	7.74	7.99	2.62

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan HDY	3.23	12.18	11.90	1.38
MSCI Japan	2.02	17.64	16.63	1.79

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2],[3]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Japan HDY	0.81	8.24	36.00	11.79	13.15	13.10	1.30	0.82	0.61	0.23	45.75	1996-04-29—1998-08-28
MSCI Japan	1.00	0.00	4.12	11.49	13.62	13.56	1.08	0.39	0.47	0.08	60.35	2000-03-31—2003-04-28

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI

INDEX CHARACTERISTICS

	MSCI Japan HDY	MSCI Japan
Number of Constituents	33	182
	Weight (%)	
Largest	5.04	4.23
Smallest	0.46	0.06
Average	3.03	0.55
Median	3.05	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUI & CO	5.04	1.46	Industrials
HONDA MOTOR CO	4.99	0.83	Cons Discr
KDDI	4.95	1.12	Comm Srvcs
SOFTBANK CORP	4.89	0.91	Comm Srvcs
ITOCHU CORP	4.82	1.58	Industrials
TOYOTA MOTOR CORP	4.81	4.23	Cons Discr
KOMATSU	4.77	0.69	Industrials
NTT CORP	4.75	0.66	Comm Srvcs
PANASONIC HOLDINGS CORP	4.67	0.65	Cons Discr
TOKIO MARINE HOLDINGS	4.61	1.44	Financials
Total	48.31	13.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- MSCI Japan HDY
- MSCI Japan
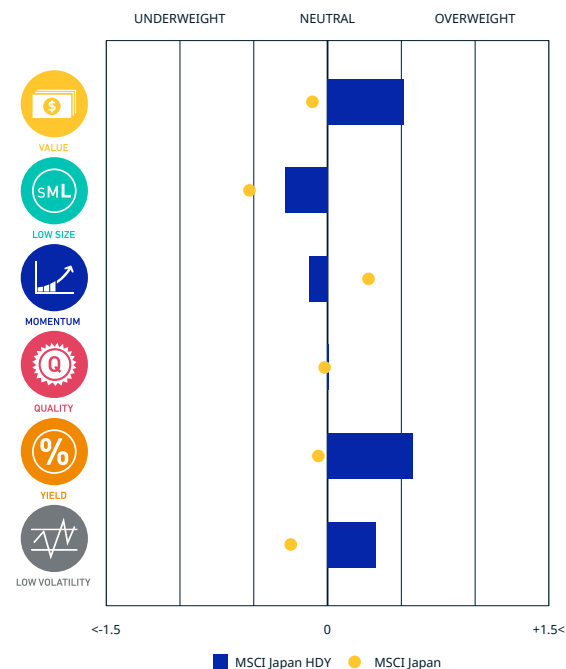
MSCI FaCS

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 26.75%
- Industrials 25.82%
- Financials 15.35%
- Communication Services 14.59%
- Information Technology 5.14%
- Consumer Staples 4.76%
- Real Estate 3.94%
- Health Care 3.64%
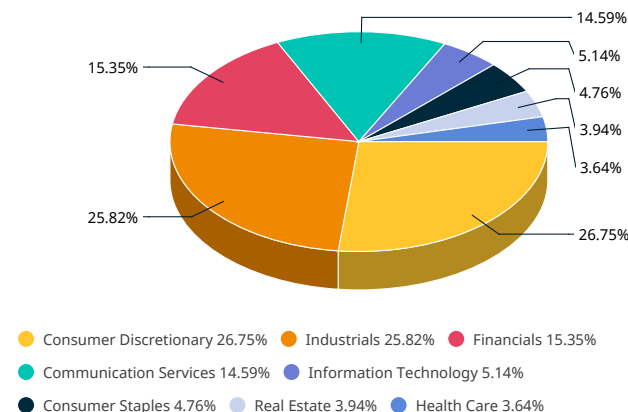
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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