

MSCI Japan High Dividend Yield Index (JPY)

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 (JPY) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan HDY | MSCI Japan |
|------|----------------|------------|
| 2025 | 23.46 | 24.72 |
| 2024 | 26.28 | 21.15 |
| 2023 | 37.69 | 29.04 |
| 2022 | 11.89 | -4.10 |
| 2021 | 16.64 | 13.81 |
| 2020 | -0.71 | 9.17 |
| 2019 | 15.55 | 18.94 |
| 2018 | -19.03 | -14.85 |
| 2017 | 18.94 | 20.14 |
| 2016 | 6.26 | -0.40 |
| 2015 | 12.26 | 10.27 |
| 2014 | 15.66 | 9.83 |
| 2013 | 41.74 | 54.80 |
| 2012 | 21.88 | 21.78 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

| | 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 | 2.58 | -4.37 | 31.93 | 10.13 | 27.01 | 21.99 | 14.51 | 7.05 | |
| MSCI Japan | 6.65 | 2.47 | 45.83 | 18.14 | 26.00 | 18.46 | 14.04 | 4.64 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.00 | 15.61 | 12.73 | 1.43 |
| 1.83 | 20.87 | 17.50 | 1.97 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAY 29, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Jun 01, 1994 | MAXIMUM DRAWDOWN | |
|----------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan HDY | 0.78 | 8.38 | 34.52 | 13.02 | 12.25 | 14.09 | 1.88 | 1.67 | 1.03 | 0.51 | 54.29 | 2007-02-27–2009-03-10 |
| MSCI Japan | 1.00 | 0.00 | 3.22 | 14.40 | 13.69 | 14.46 | 1.66 | 1.29 | 0.98 | 0.34 | 61.23 | 2007-02-26–2009-03-12 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan High Dividend Yield Index was launched on Jan 16, 2012. 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

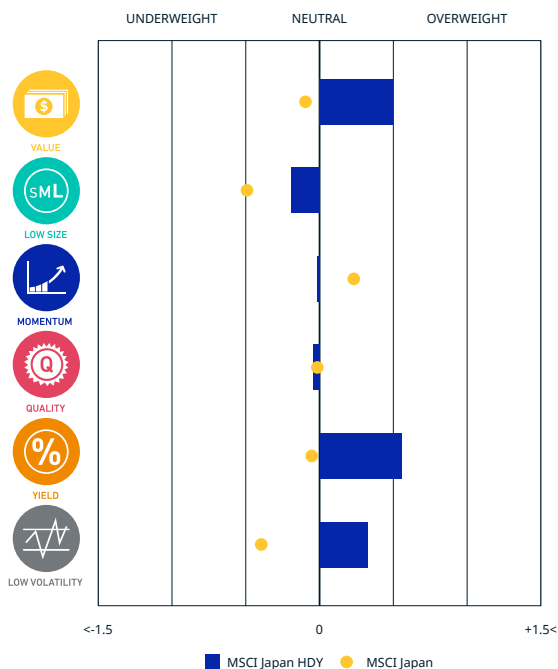
| | MSCI Japan HDY | MSCI Japan |
|-------------------------------|-------------------|------------|
| Number of Constituents | 32 | 179 |
| | Weight (%) | |
| Largest | 7.97 | 4.09 |
| Smallest | 0.41 | 0.04 |
| Average | 3.12 | 0.56 |
| Median | 2.69 | 0.28 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|-------------|
| PANASONIC HOLDINGS CORP | 7.97 | 1.04 | Cons Discr |
| MITSUI & CO | 5.82 | 1.58 | Industrials |
| KOMATSU | 5.55 | 0.76 | Industrials |
| TOKIO MARINE HOLDINGS | 5.38 | 1.58 | Financials |
| DAIICHI LIFE GROUP | 5.31 | 0.70 | Financials |
| MS&AD INSURANCE GROUP | 5.10 | 0.67 | Financials |
| KDDI | 4.56 | 0.97 | Comm Svcs |
| ITOCHU CORP | 4.51 | 1.39 | Industrials |
| TOYOTA TSUSHO | 4.42 | 0.58 | Industrials |
| SOFTBANK CORP | 4.27 | 0.75 | Comm Svcs |
| Total | 52.88 | 10.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



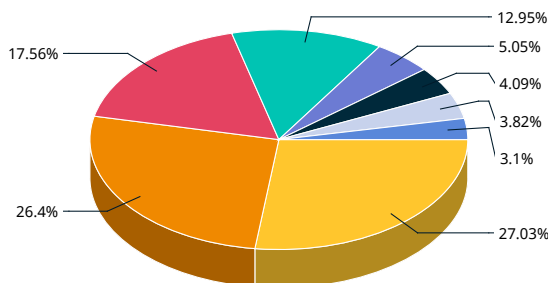
MSCI FaCS

- 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



- Industrials 27.03%
- Consumer Discretionary 26.4%
- Financials 17.56%
- Communication Services 12.95%
- Information Technology 5.05%
- Consumer Staples 4.09%
- Health Care 3.82%
- Real Estate 3.1%

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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