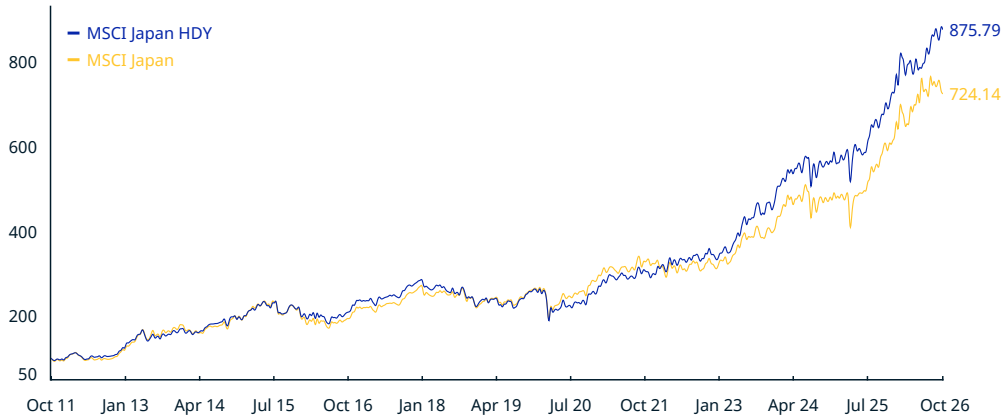
MSCI Japan High Dividend Yield Index (JPY)

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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan HDY	1.56	4.23	29.31	21.13	25.74	23.53	15.16	7.27
MSCI Japan	-3.95	-0.46	20.37	18.47	23.60	17.33	13.86	4.59

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan HDY	3.14	13.63	12.37	1.37
MSCI Japan	1.94	18.52	14.62	1.93

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – 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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Japan HDY	0.77	8.53	39.93	12.57	12.30	13.65	1.85	1.76	1.10	0.52	54.29	2007-02-27—2009-03-10
MSCI Japan	1.00	0.00	5.07	14.23	13.75	14.01	1.53	1.21	0.99	0.33	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

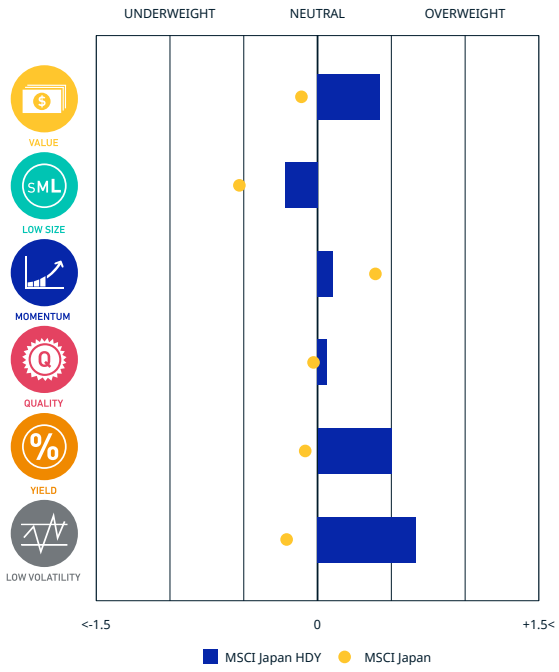
	MSCI Japan HDY	MSCI Japan
Number of Constituents	34	167
	Weight (%)	
Largest	5.52	4.56
Smallest	0.50	0.06
Average	2.94	0.60
Median	2.84	0.32

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITOCHU CORP	5.52	1.60	Industrials
HONDA MOTOR CO	5.51	0.80	Cons Discr
MS&AD INSURANCE GROUP	5.34	0.78	Financials
TOKIO MARINE HOLDINGS	5.13	1.93	Financials
DAIICHI LIFE GROUP	5.12	0.77	Financials
TOYOTA MOTOR CORP	4.88	3.61	Cons Discr
SOFTBANK CORP	4.80	0.84	Comm Srvcs
KDDI	4.78	1.02	Comm Srvcs
KOMATSU	4.52	0.66	Industrials
NTT CORP	4.44	0.65	Comm Srvcs
Total	50.04	12.65	

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

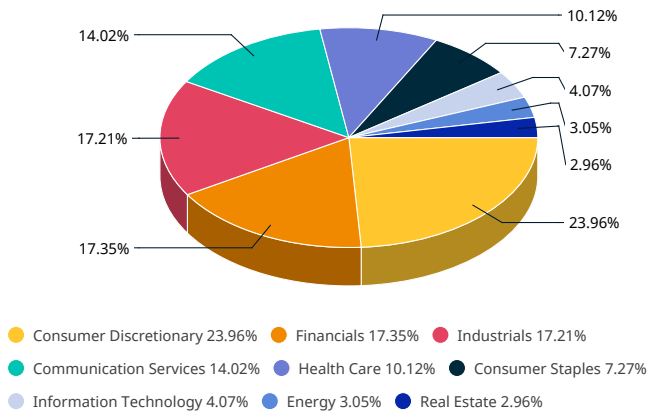
YIELD
Cash Flow Paid Out

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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