

# MSCI Japan Dividend Tilt Index (JPY)

The **MSCI Japan Dividend Tilt 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 high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Dividend Tilt	MSCI Japan
2025	21.74	24.72
2024	21.73	21.15
2023	32.51	29.04
2022	0.16	-4.10
2021	14.54	13.81
2020	4.53	9.17
2019	18.53	18.94
2018	-17.54	-14.85
2017	18.28	20.14
2016	1.70	-0.40
2015	12.04	10.27
2014	14.06	9.83
2013	43.46	54.80
2012	17.43	21.78

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI Japan Dividend Tilt	4.40	6.64	36.88	10.17	24.76	18.66	13.12	7.50	
MSCI Japan	7.52	5.60	43.94	10.78	25.15	17.33	13.60	6.18	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	16.86	15.27	1.80
1.90	20.00	16.61	1.90

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Dividend Tilt	0.84	4.71	28.43	13.23	12.49	13.82	1.72	1.42	0.96	0.55	54.16	2007-07-20–2009-03-10
MSCI Japan	1.00	0.00	3.22	14.22	13.49	14.36	1.63	1.24	0.96	0.43	61.23	2007-02-26–2009-03-12

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

The MSCI Japan Dividend Tilt Index was launched on Dec 12, 2014. 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**

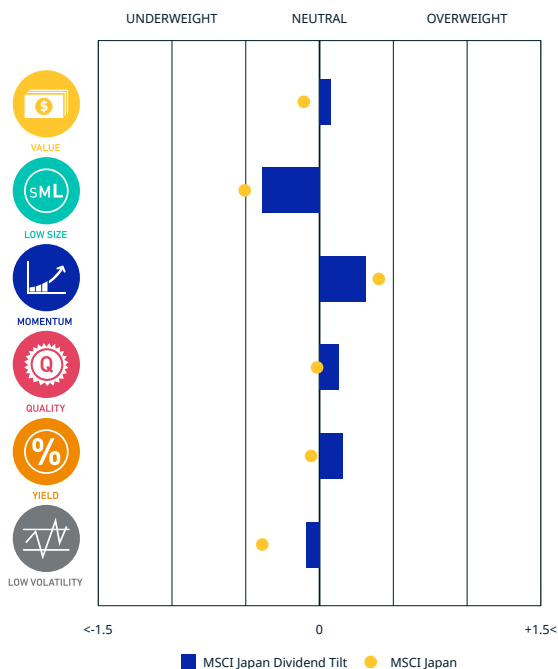
	MSCI Japan Dividend Tilt	MSCI Japan
<b>Number of Constituents</b>	110	179
<b>Weight (%)</b>		
<b>Largest</b>	5.55	4.10
<b>Smallest</b>	0.04	0.04
<b>Average</b>	0.91	0.56
<b>Median</b>	0.60	0.31

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKIO MARINE HOLDINGS	5.55	1.71	Financials
MITSUI & CO	4.31	1.88	Industrials
TOYOTA MOTOR CORP	4.27	3.70	Cons Discr
SOFTBANK CORP	3.21	0.82	Comm Svcs
KOMATSU	3.14	0.80	Industrials
TOKYO ELECTRON	3.04	2.57	Info Tech
SHIN-ETSU CHEMICAL CO	3.01	1.58	Materials
HONDA MOTOR CO	2.85	0.60	Cons Discr
KDDI	2.63	0.98	Comm Svcs
DAIICHI LIFE GROUP	2.52	0.65	Financials
<b>Total</b>	<b>34.52</b>	<b>15.29</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



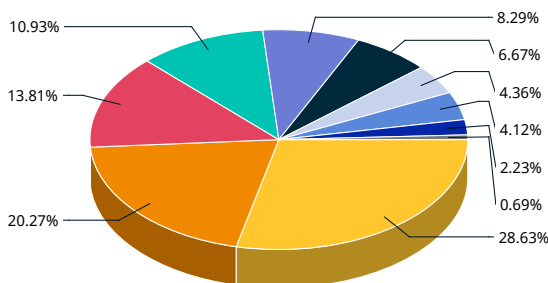
**MSCI FaCS**

- 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 28.63%
- Consumer Discretionary 20.27%
- Information Technology 13.81%
- Financials 10.93%
- Communication Services 8.29%
- Health Care 6.67%
- Materials 4.36%
- Consumer Staples 4.12%
- Real Estate 2.23%
- Utilities 0.69%

**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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