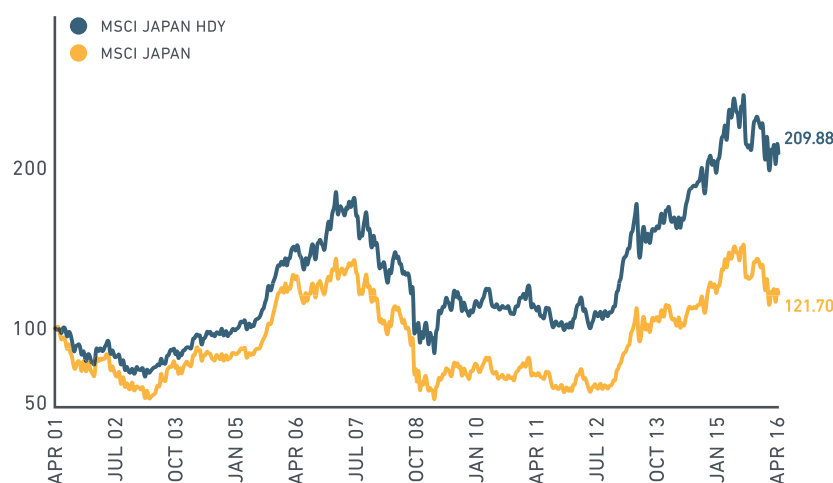


MSCI ジャパン高配当利回り指数

MSCIジャパン高配当指数はMSCIジャパン指数を親指数とし、日本を代表する大・中型株で構成されています。本指数は、親指数(REIT除く)の中から持続的に一貫して高い配当支払いとそれを裏付ける財務クオリティを持つ銘柄群のパフォーマンスを表す指数です。また、財務クオリティにより選別と過去12ヶ月の実績をレビューすることにより、配当金削減の可能性のある銘柄も除外されています。

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (APR 2001 – APR 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan HDY	MSCI Japan
2015	12.26	10.27
2014	15.66	9.83
2013	41.74	54.80
2012	21.88	21.78
2011	-14.05	-18.59
2010	6.23	0.71
2009	12.18	9.26
2008	-35.33	-42.48
2007	-7.88	-10.13
2006	19.79	7.35
2005	39.72	44.70
2004	15.57	10.87
2003	15.58	22.96
2002	-10.97	-18.61

INDEX PERFORMANCE — GROSS RETURNS (%) (APRIL 29, 2016)

	1 Mo	3 Mo	1 Yr	ANNUALIZED					FUNDAMENTALS			
				YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1975	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan HDY	-0.63	-3.03	-9.54	-8.02	8.05	13.25	3.47	8.72	3.16	12.35	11.88	1.19
MSCI Japan	-0.38	-5.65	-15.74	-12.85	6.07	11.13	-0.73	5.30	2.23	14.15	12.73	1.17

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1975 — APRIL 29, 2016)

	Beta	Tracking Error (%)	ANNUALIZED STANDARD DEVIATION (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN			
			Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 1975	(%)	Since Period YYYY-MM-DD
MSCI Japan HDY	0.83	9.34	33.72	14.85	16.46	17.00	0.59	0.83	0.27	na	54.29	2007-02-27 — 2009-03-10
MSCI Japan	1.00	0.00	1.49	16.63	18.57	19.68	0.43	0.66	0.05	na	68.79	1989-12-29 — 2003-04-28

¹ Last 12 months

² Based on monthly gross returns data

³ Based on BBA 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.

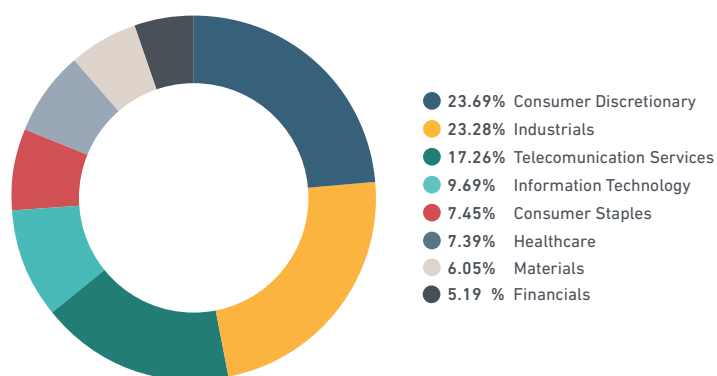
INDEX CHARACTERISTICS

MSCI Japan HDY	
NUMBER OF CONSTITUENTS	318
Weight (%)	
INDEX	5,1
SMALLEST	3.46 bps
AVERAGE	0.3
MEDIAN	16.09 bps

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector	Sector Wt. (%)
NTT DOCOMO	6.02	1.24	Telecom Srvcs	34.9
KDDI	5.88	1.85	Telecom Srvcs	34.1
JAPAN TOBACCO	5.70	1.66	Cons Staples	76.5
NTT CORP	5.36	1.12	Telecom Srvcs	31.0
BRIDGESTONE CORP	5.15	0.89	Cons Discr	21.7
CANON INC	4.69	1.11	Info Tech	48.4
MITSUI & CO	4.48	0.76	Industrials	19.2
ITOCHU CORP	4.37	0.75	Industrials	18.8
NISSAN MOTOR CO	4.36	0.83	Cons Discr	18.4
FANUC	4.25	1.08	Industrials	18.2
TOTAL	50.25	11.29		

SECTOR WEIGHTS



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.

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