MSCI Japan Dividend Masters Index (USD)

The **MSCI Japan Dividend Masters Index** captures large and mid-cap representation across the Japanese equity markets. The index is designed to capture the performance of companies in the MSCI Japan Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2011 – APR 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI Japan Dividend Masters	MSCI Japan
2025	18.69	24.60
2024	-5.03	8.31
2023	4.86	20.32
2022	-15.16	-16.65
2021	-10.39	1.71
2020	13.86	14.48
2019	21.58	19.61
2018	-12.59	-12.88
2017	24.77	23.99
2016	4.49	2.38
2015	12.74	9.57
2014	-2.60	-4.02
2013	19.17	27.16
2012	13.69	8.18

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI Japan Dividend Masters	3.15	1.62	9.93	3.47	7.34	-0.39	3.37	6.57
MSCI Japan	9.15	3.80	30.57	10.65	19.01	8.77	8.96	6.98

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	2.04	17.34	15.92	2.02
	1.90	20.00	16.61	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Dividend Masters	0.82	7.27	33.45	14.71	14.92	13.95	0.23	-0.18	0.14	0.39	45.49	2006-05-08—2009-03-10
MSCI Japan	1.00	0.00	3.22	14.99	15.84	14.35	0.93	0.40	0.51	0.39	53.17	2006-05-08—2009-03-10

[1] Last 12 months   [2] Based on monthly net 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 Dividend Masters	MSCI Japan
Number of Constituents	25	179
	Weight (%)	
Largest	5.92	4.10
Smallest	3.23	0.04
Average	4.00	0.56
Median	3.87	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MURATA MANUFACTURING CO	5.92	1.11	Info Tech
LASERTEC CORP	5.62	0.44	Info Tech
TOKIO MARINE HOLDINGS	4.65	1.71	Financials
OBIC CO	4.39	0.17	Info Tech
TIS	4.31	0.09	Info Tech
TERUMO CORP	4.14	0.34	Health Care
NIPPON SANSO HOLDINGS	4.09	0.12	Materials
SUMITOMO REALTY & DEV CO	4.03	0.38	Real Estate
HITACHI	4.02	2.89	Industrials
NTT CORP	4.02	0.59	Comm Srvcs
Total	45.18	7.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI Japan Dividend Masters   ● MSCI Japan
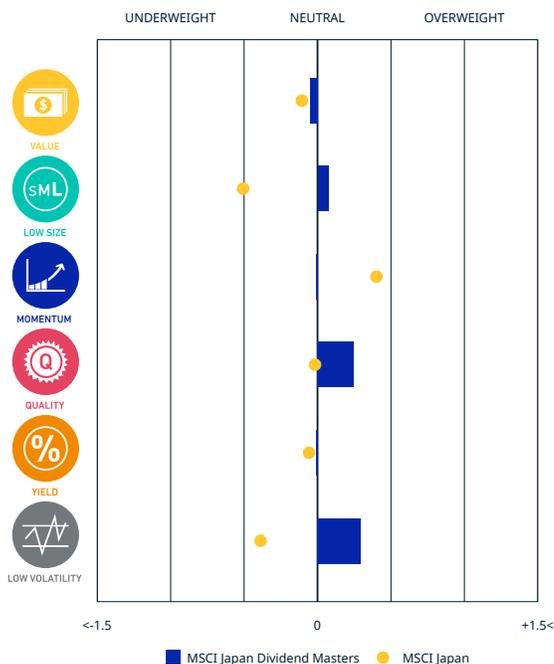
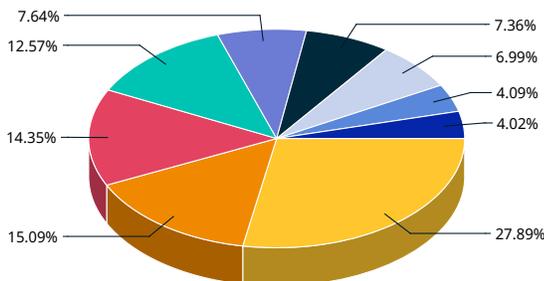### MSCI FaCS

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

● Information Technology 27.89%   ● Health Care 15.09%   ● Industrials 14.35%
● Financials 12.57%   ● Real Estate 7.64%   ● Consumer Discretionary 7.36%
● Consumer Staples 6.99%   ● Materials 4.09%   ● Communication Services 4.02%

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