

Morningstar® Japan Dividend Yield FocusSM

15-Dec-23

Morningstar Japan Dividend Yield Focus index is part of the Morningstar Global Dividend Yield Focus IndexSM Family. The index tracks the performance of a portfolio of high-quality, dividend-paying securities. The constituents of the index are a subset of stocks in the Morningstar Japan Index, an index representing 90% of Japan equity market capitalization.

For More Information:
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US: +1 312 384-3735

Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield(%)	Weight (%)
Tokyo Electron Ltd	8035	Japan	Technology	3.34	5.00
Takeda Pharmaceutical Co. Ltd.	4502	Japan	Healthcare	4.42	4.95
SoftBank Corp	9434	Japan	Communication Services	4.78	4.92
Japan Tobacco	2914	Japan	Consumer Defensive	5.45	4.91
Nintendo	7974	Japan	Communication Services	2.94	4.90
KDDI Corp.	9433	Japan	Communication Services	3.03	4.90
Shin-Etsu Chemical	4063	Japan	Basic Materials	2.01	4.90
Nippon Telegraph & Telephone Corp Ordinary Shares	9432	Japan	Communication Services	2.83	4.85
Astellas Pharma Inc Common Stock	4503	Japan	Healthcare	3.62	4.83
Fanuc Corp Common Stock	6954	Japan	Industrials	2.30	4.81
Kao Corporation	4452	Japan	Consumer Defensive	2.62	4.80
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	3.40	4.79
Kubota Corporation	6326	Japan	Industrials	2.17	4.37
Shionogi & Co Ltd	4507	Japan	Healthcare	2.15	3.66
Eisai Co Ltd	4523	Japan	Healthcare	2.09	3.62
Nitto Denko	6988	Japan	Basic Materials	2.38	2.97
Daito Trust Construction Co Ltd Common Stock	1878	Japan	Real Estate	3.23	2.83
Nissan Chemical Corp Common Stock	4021	Japan	Basic Materials	3.04	1.84
SG Holdings Co Ltd Ordinary Shares	9143	Japan	Industrials	2.43	1.83
Toto Ltd Shs	5332	Japan	Industrials	2.63	1.32
Otsuka	4768	Japan	Technology	2.07	1.26
Hirose Electric	6806	Japan	Technology	3.02	1.19
USS	4732	Japan	Consumer Cyclical	2.37	1.15
Kyowa Kirin Co Ltd Shs	4151	Japan	Healthcare	2.22	1.12
Zozo Inc Shs	3092	Japan	Consumer Cyclical	2.88	0.96
Square Enix	9684	Japan	Communication Services	2.42	0.80
ZENKOKU HOSHO Co Ltd Common Stock	7164	Japan	Financial Services	2.96	0.79
Pigeon	7956	Japan	Consumer Defensive	4.58	0.74
Meitec Group Holdings Inc	9744	Japan	Industrials	3.73	0.70
SCSK Corporation	9719	Japan	Technology	1.98	0.69
TechnoPro Holdings Inc Shs	6028	Japan	Industrials	2.18	0.67
Nippon Gas	8174	Japan	Utilities	3.13	0.61
Sundrug	9989	Japan	Healthcare	2.39	0.60
Amano	6436	Japan	Technology	3.81	0.59
Nihon M&A; Center Holdings Inc	2127	Japan	Financial Services	3.36	0.58
Aica Kogyo	4206	Japan	Industrials	3.34	0.57
Biprogy Inc	8056	Japan	Technology	1.99	0.56
Sohgo Security Services Co Ltd	2331	Japan	Industrials	2.02	0.55
Koei Tecmo Holdings Co Ltd Common Stock	3635	Japan	Communication Services	2.76	0.49
Hisamitsu Pharmaceutical	4530	Japan	Healthcare	1.83	0.48
Kewpie Corp Common Stock	2809	Japan	Consumer Defensive	1.94	0.46
SHO-BOND HOLDINGS	1414	Japan	Industrials	2.02	0.45
Tsumura & Co.	4540	Japan	Healthcare	2.40	0.43
Canon Sales	8060	Japan	Industrials	2.68	0.40
Pola Orbis Holdings Inc Common Share	4927	Japan	Consumer Defensive	3.34	0.40

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Matsui Securities	8628	Japan	Financial Services	5.39	0.38
Fujimi	5384	Japan	Technology	2.50	0.36
NEC System Integration & Construction	1973	Japan	Technology	2.20	0.36
Daiichikosho Co Ltd	7458	Japan	Consumer Cyclical	2.53	0.35
NSD Co Ltd Shs	9759	Japan	Technology	2.04	0.30

Added Holdings

Name	Ticker	Country	Sector	Yield (%)	Weight(%)	Previous Recon Failed Screen			
						Moat Rating	Dividend Yield	Distance to Default	Others
Nippon Telegraph & Telephone Corp Ordinary Shares	9,432	Japan	Communication Services	2.83	4.85		•		
Kao Corporation	4,452	Japan	Consumer Defensive	2.62	4.80			•	
Kubota Corporation	6,326	Japan	Industrials	2.17	4.37			•	
Shionogi & Co Ltd	4,507	Japan	Healthcare	2.15	3.66		•		
Eisai Co Ltd	4,523	Japan	Healthcare	2.09	3.62		•		
Daito Trust Construction Co Ltd Common Stock	1,878	Japan	Real Estate	3.23	2.83			•	
Toto Ltd Shs	5,332	Japan	Industrials	2.63	1.32		•		
Otsuka	4,768	Japan	Technology	2.07	1.26		•		
Kyowa Kirin Co Ltd Shs	4,151	Japan	Healthcare	2.22	1.12			•	
Zozo Inc Shs	3,092	Japan	Consumer Cyclical	2.88	0.96		•		
Square Enix	9,684	Japan	Communication Services	2.42	0.80		•		
TechnoPro Holdings Inc Shs	6,028	Japan	Industrials	2.18	0.67			•	
Sundrug	9,989	Japan	Healthcare	2.39	0.60			•	
Nihon M&A; Center Holdings Inc	2,127	Japan	Financial Services	3.36	0.58	•			
Biprogy Inc	8,056	Japan	Technology	1.99	0.56		•		
Koei Tecmo Holdings Co Ltd Common Stock	3,635	Japan	Communication Services	2.76	0.49		•		
SHO-BOND HOLDINGS	1,414	Japan	Industrials	2.02	0.45		•		
Fujimi	5,384	Japan	Technology	2.50	0.36		•		
Daiichikosho Co Ltd	7,458	Japan	Consumer Cyclical	2.53	0.35		•		
NSD Co Ltd Shs	9,759	Japan	Technology	2.04	0.30		•		

Removed Holdings

Name	Ticker	Country	Sector	Yield (%)	Failed Screen (Reason for Removal)			
					Moat Rating	Dividend Yield	Distance to Default	Others
Yamato Kogyo Co	5,444.00	Japan	Basic Materials	5.49	•			
Komatsu	6,301.00	Japan	Industrials	4.22	•			
Noevir Holdings Co Ltd *	4,928.00	Japan	Consumer Defensive	4.13				•
Sekisui House	1,928.00	Japan	Consumer Cyclical	4.04	•			
Mixi Inc *	2,121.00	Japan	Communication Services	4.03				•

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					Moat Rating	Dividend Yield	Distance to Default	Others
EXEO Group Inc	1,951.00	Japan	Industrials	3.84	•			
Takara Holdings Inc	2,531.00	Japan	Consumer Defensive	3.71	•			
Comsys Holdings Corp	1,721.00	Japan	Industrials	3.70	•			
Maruichi Steel Tube	5,463.00	Japan	Basic Materials	3.57	•			
Seino Holdings Co Ltd	9,076.00	Japan	Industrials	3.54	•			
Fuji Cor	6,134.00	Japan	Industrials	3.51	•			
Nippon Shokubai Co Ltd	4,114.00	Japan	Basic Materials	3.50	•			
Heiwa Corp	6,412.00	Japan	Consumer Cyclical	3.44	•			
Kokuyo Co	7,984.00	Japan	Industrials	3.01	•			
MEIJI Holdings Co Ltd	2,269.00	Japan	Consumer Defensive	2.88			•	
Trend Micro Inc	4,704.00	Japan	Technology	2.27			•	
ABC-Mart Inc	2,670.00	Japan	Consumer Cyclical	2.24	•			
Mitsubishi Electric Corp	6,503.00	Japan	Industrials	2.20			•	
Kinden Corp	1,944.00	Japan	Industrials	2.19	•			

* Dropped from the Parent Index

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Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Japan Tobacco	2,914	Japan	Consumer Defensive	5.45	4.91
Matsui Securities	8,628	Japan	Financial Services	5.39	0.38
SoftBank Corp	9,434	Japan	Communication Services	4.78	4.92
Pigeon	7,956	Japan	Consumer Defensive	4.58	0.74
Takeda Pharmaceutical Co. Ltd.	4,502	Japan	Healthcare	4.42	4.95

Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Hisamitsu Pharmaceutical	4,530	Japan	Healthcare	1.83	0.48

Next 10 Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Rinnai	5,947	Japan	Consumer Cyclical	1.94
Japan Exchange Group Inc Shs	8,697	Japan	Financial Services	1.92
Nihon Kohden	6,849	Japan	Healthcare	1.91
SECOM Co Ltd Common Stock	9,735	Japan	Industrials	1.85
Ezaki Glico	2,206	Japan	Consumer Defensive	1.84
Otsuka Holdings Co Ltd Common Stock	4,578	Japan	Healthcare	1.76
Suntory Beverage & Food Limited Shs	2,587	Japan	Consumer Defensive	1.74
Murata Mfg Co. Ltd 100	6,981	Japan	Technology	1.73
NS Solutions	2,327	Japan	Technology	1.72
Miura	6,005	Japan	Industrials	1.71