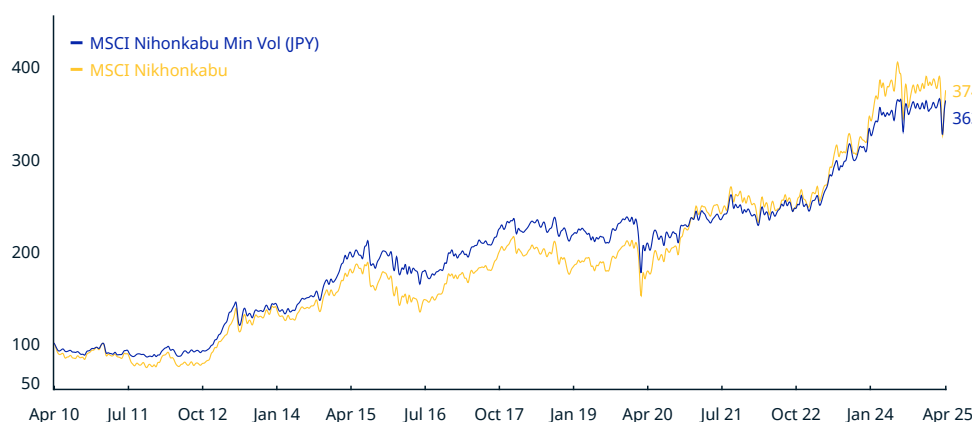


MSCI Nihonkabu Minimum Volatility (JPY) Index (JPY)

The **MSCI Nihonkabu Minimum Volatility (JPY) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Japan equity universe excluding equity REIT securities. The index is calculated by optimizing the MSCI Nihonkabu Index, its parent index, in JPY for the lowest absolute volatility (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the parent MSCI Nihonkabu Index. The MSCI Nihonkabu Index is a domestic index, and uses the Domestic Inclusion Factor (DIF) to calculate the free float of securities available for purchase in the Japan public equity markets by domestic Japanese investors.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nihonkabu Min Vol (JPY)	MSCI Nikhonkabu
2024	16.85	21.09
2023	25.26	29.20
2022	1.05	-3.75
2021	6.45	13.79
2020	-1.42	9.29
2019	10.81	18.85
2018	-7.66	-15.11
2017	16.49	20.57
2016	-1.09	-0.54
2015	18.64	10.82
2014	16.18	9.93
2013	45.51	54.89
2012	14.29	21.29
2011	-7.80	-18.42

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Nihonkabu Min Vol (JPY)	2.16	-0.07	3.24	-0.06	14.63	11.96	6.40	6.18	
MSCI Nikhonkabu	0.39	-4.07	-1.58	-4.02	14.52	15.73	7.74	5.99	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	15.03	14.16	1.42
2.40	13.81	13.52	1.43

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nihonkabu Min Vol (JPY)	0.72	6.58	22.19	7.92	10.40	11.77	1.75	1.13	0.59	0.52	49.99	2007-02-27–2009-03-12
MSCI Nikhonkabu	1.00	0.00	4.54	12.02	12.95	14.84	1.18	1.19	0.58	0.42	61.10	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 Nihonkabu Minimum Volatility (JPY) Index was launched on Aug 08, 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

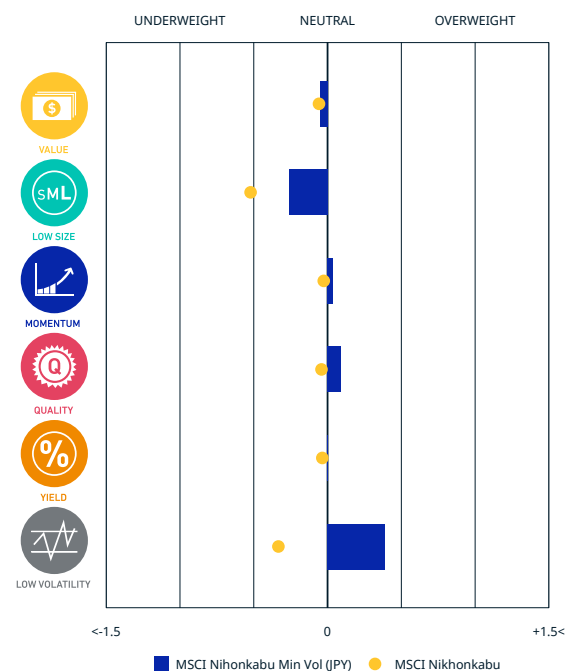
	MSCI Nihonkabu Min Vol (JPY)	MSCI Nikhonkabu
Number of Constituents	119	182
	Weight (%)	
Largest	2.23	4.64
Smallest	0.05	0.09
Average	0.84	0.55
Median	0.75	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NINTENDO CO	2.23	2.34	Comm Svcs
SONY GROUP CORP	1.98	4.16	Cons Discr
CHUGAI PHARMACEUTICAL CO	1.75	0.99	Health Care
DAIWA HOUSE INDUSTRY	1.71	0.52	Real Estate
SHIONOGI & CO	1.70	0.32	Health Care
BRIDGESTONE CORP	1.68	0.61	Cons Discr
SOFTBANK CORP	1.68	1.11	Comm Svcs
JAPAN TOBACCO	1.61	0.95	Cons Staples
EAST JAPAN RAILWAY CO	1.60	0.50	Industrials
ORACLE CORP JAPAN	1.59	0.12	Info Tech
Total	17.53	11.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



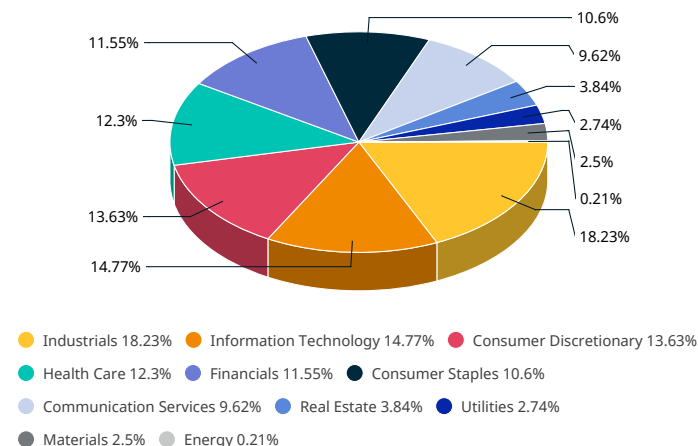
MSCI FaCS

- 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

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