

MSCI Japan Minimum Volatility (USD) Index (USD)

The **MSCI Japan Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Japan equity universe. The index is calculated by optimizing the MSCI Japan Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Japan Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Min Vol (USD) | MSCI Japan |
|------|--------------------------|------------|
| 2025 | 18.96 | 24.60 |
| 2024 | 5.01 | 8.31 |
| 2023 | 15.59 | 20.32 |
| 2022 | -12.14 | -16.65 |
| 2021 | -3.94 | 1.71 |
| 2020 | 1.01 | 14.48 |
| 2019 | 12.44 | 19.61 |
| 2018 | -5.44 | -12.88 |
| 2017 | 20.52 | 23.99 |
| 2016 | 2.84 | 2.38 |
| 2015 | 16.60 | 9.57 |
| 2014 | 1.36 | -4.02 |
| 2013 | 20.06 | 27.16 |
| 2012 | 3.14 | 8.18 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--------------------------|------------|------|-------|------|-------|------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2001 | | | | |
| MSCI Japan Min Vol (USD) | 4.10 | 6.95 | 22.05 | 4.10 | 13.26 | 5.18 | 5.87 | 4.85 | 2.25 | 16.79 | 15.56 | 1.62 |
| MSCI Japan | 6.59 | 6.42 | 30.77 | 6.59 | 17.67 | 8.19 | 9.24 | 4.72 | 1.91 | 18.57 | 16.80 | 1.88 |

FUNDAMENTALS (JAN 30, 2026)

| | ANNUALIZED STD DEV (%) ² | | | | | | | | SHARPE RATIO ^{2,3} | | | MAXIMUM DRAWDOWN | | |
|--------------------------|-------------------------------------|---------------------------------|---------------------------|-------|-------|-------|------|------|-----------------------------|--------------------|-------|-----------------------|------------|--|
| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2001 | (%) | Period | YYYY-MM-DD | |
| MSCI Japan Min Vol (USD) | 0.74 | 6.52 | 22.28 | 10.57 | 12.08 | 11.38 | 0.78 | 0.21 | 0.36 | 0.29 | 39.68 | 2007-02-27–2009-03-12 | | |
| MSCI Japan | 1.00 | 0.00 | 4.12 | 11.54 | 13.78 | 13.39 | 1.06 | 0.41 | 0.56 | 0.25 | 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

The MSCI Japan Minimum Volatility (USD) Index was launched on Feb 18, 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

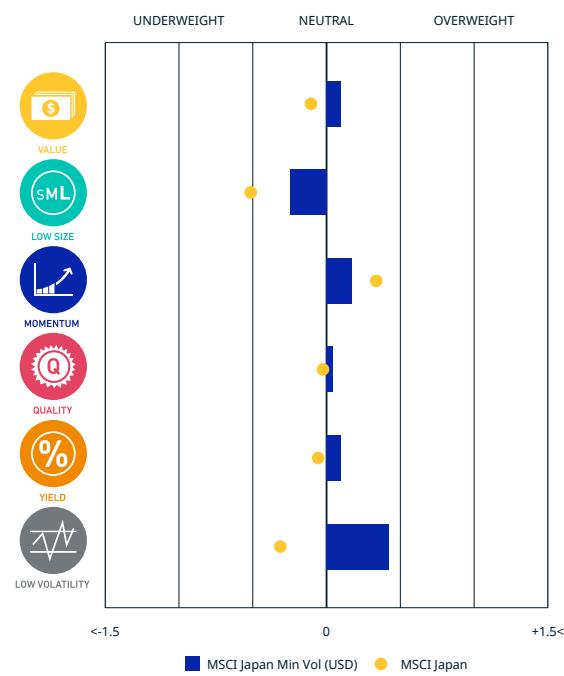
| | MSCI Japan Min Vol (USD) | MSCI Japan |
|---------------------------|-----------------------------|------------|
| Number of Constituents | 108 | 181 |
| Weight (%) | | |
| Largest | 2.26 | 4.47 |
| Smallest | 0.05 | 0.05 |
| Average | 0.93 | 0.55 |
| Median | 0.88 | 0.30 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|-------------|
| JAPAN POST BANK CO | 2.26 | 0.66 | Financials |
| MIZUHO FINANCIAL GROUP | 1.89 | 2.27 | Financials |
| SUMITOMO MITSUI FINL GRP | 1.84 | 2.70 | Financials |
| IMITSU & CO | 1.80 | 1.67 | Industrials |
| TAKEDA PHARMACEUTICAL | 1.75 | 1.12 | Health Care |
| MITSUBISHI UFJ FIN GRP | 1.68 | 4.33 | Financials |
| ASTELLAS PHARMA | 1.66 | 0.52 | Health Care |
| SHIONOGI & CO | 1.65 | 0.32 | Health Care |
| INPEX CORP | 1.64 | 0.41 | Energy |
| JAPAN POST HOLDINGS CO | 1.60 | 0.45 | Financials |
| Total | 17.77 | 14.45 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



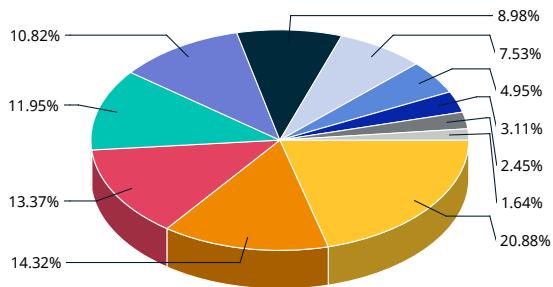
MSCI FaCS

-  **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



- Industrial 20.88% ■ Financials 14.32% ■ Information Technology 13.37%
- Consumer Discretionary 11.95% ■ Health Care 10.82% ■ Consumer Staples 8.98%
- Communication Services 7.53% ■ Real Estate 4.95% ■ Utilities 3.11%
- Materials 2.45% ■ Energy 1.64%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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