

# MSCI Japan Minimum Volatility Advanced Index (USD)

The MSCI Japan Minimum Volatility Advanced Index is based on MSCI Japan Index, its parent index, which includes large- and mid-cap stocks across the Japanese equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in minimum volatility investing by seeking to minimize risk along with the improvement in the ESG profile of the index. The Index aims to achieve lowest risk while improving the ESG score relative to the underlying parent index.

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 Minimum Volatility Advanced	MSCI Japan
2025	23.07	24.60
2024	6.38	8.31
2023	14.61	20.32
2022	-13.90	-16.65
2021	-3.64	1.71
2020	4.92	14.48
2019	16.40	19.61
2018	-6.39	-12.88
2017	21.87	23.99
2016	4.03	2.38
2015	16.54	9.57
2014	1.23	-4.02
2013	22.44	27.16
2012	2.43	8.18

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Japan Minimum Volatility Advanced	5.84	2.67	22.72	7.94	15.12	7.18	6.60	5.15	
MSCI Japan	9.15	3.80	30.57	10.65	19.01	8.77	8.96	4.83	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	19.01	15.93	1.79
1.90	20.00	16.61	1.90

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Minimum Volatility Advanced	0.78	5.93	31.16	13.64	13.99	12.61	0.76	0.32	0.39	0.33	37.82	2007-12-11–2009-03-10
MSCI Japan	1.00	0.00	3.22	14.99	15.84	14.35	0.93	0.40	0.51	0.28	49.89	2007-12-11–2009-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

p>The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI Japan Minimum Volatility Advanced Index was launched on Sep 28, 2017. 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**

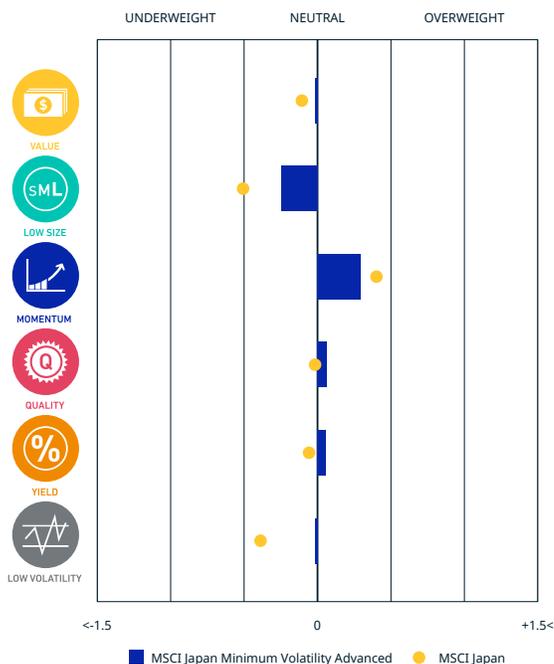
	MSCI Japan Minimum Volatility Advanced	MSCI Japan
<b>Number of Constituents</b>	73	179
<b>Weight (%)</b>		
<b>Largest</b>	2.45	4.10
<b>Smallest</b>	0.18	0.04
<b>Average</b>	1.37	0.56
<b>Median</b>	1.38	0.31

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
PANASONIC HOLDINGS CORP	2.45	0.96	Cons Discr
JAPAN POST BANK CO	2.10	0.62	Financials
MURATA MANUFACTURING CO	2.09	1.11	Info Tech
MARUBENI CORP	2.08	1.11	Industrials
MITSUI & CO	2.00	1.88	Industrials
MITSUBISHI ELECTRIC CORP	1.98	1.53	Industrials
ADVANTEST CORP	1.93	2.79	Info Tech
MITSUBISHI ESTATE CO	1.85	0.61	Real Estate
MITSUBISHI CORP	1.84	2.07	Industrials
ORIX CORP	1.83	0.79	Financials
<b>Total</b>	<b>20.17</b>	<b>13.48</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



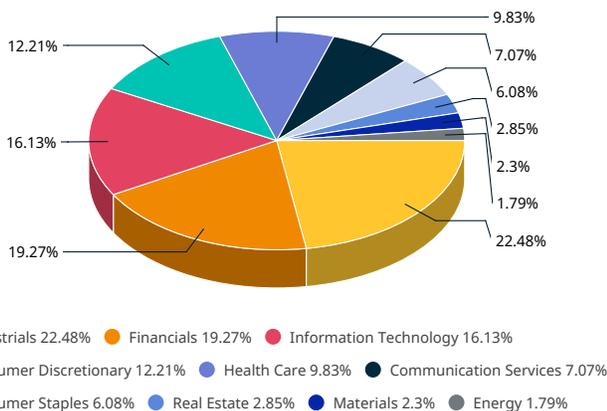
**MSCI FaCS**

- 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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