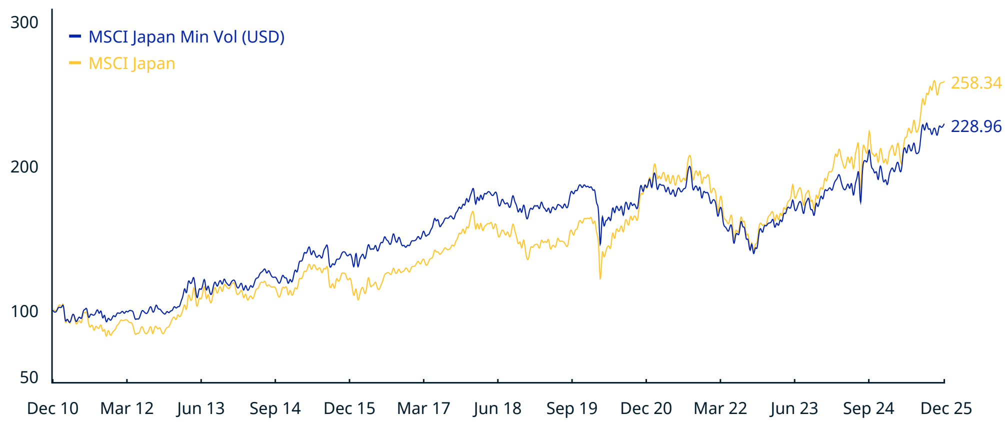
MSCI Japan Minimum Volatility (USD) Index (USD)

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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Japan Min Vol (USD)	0.18	1.59	18.96	18.96	13.03	4.03	4.96	4.70
MSCI Japan	0.54	3.23	24.60	24.60	17.54	6.60	7.62	4.46

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Min Vol (USD)	2.30	16.48	15.36	1.58
MSCI Japan	2.00	17.76	16.27	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – DEC 31, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	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	6.51	22.28	10.51	12.00	11.43	0.76	0.12	0.29	0.28	39.68	2007-02-27—2009-03-12
MSCI Japan	1.00	0.00	4.12	11.48	13.54	13.56	1.05	0.31	0.45	0.24	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

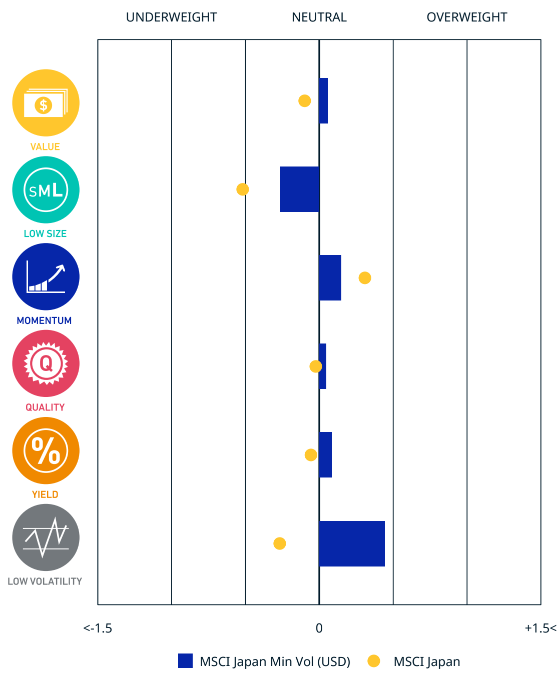
	MSCI Japan Min Vol (USD)	MSCI Japan
Number of Constituents	108	181
	Weight (%)	
Largest	1.86	4.49
Smallest	0.05	0.06
Average	0.93	0.55
Median	0.93	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JAPAN POST BANK CO	1.86	0.56	Financials
SUMITOMO MITSUI FINL GRP	1.74	2.61	Financials
MITSUI & CO	1.70	1.62	Industrials
ASTELLAS PHARMA	1.66	0.53	Health Care
TAKEDA PHARMACEUTICAL	1.65	1.09	Health Care
MIZUHO FINANCIAL GROUP	1.62	2.00	Financials
EAST JAPAN RAILWAY CO	1.62	0.56	Industrials
CENTRAL JAPAN RAILWAY CO	1.59	0.47	Industrials
SECOM CO	1.58	0.31	Industrials
OTSUKA HOLDINGS CO	1.56	0.54	Health Care
Total	16.58	10.30	

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

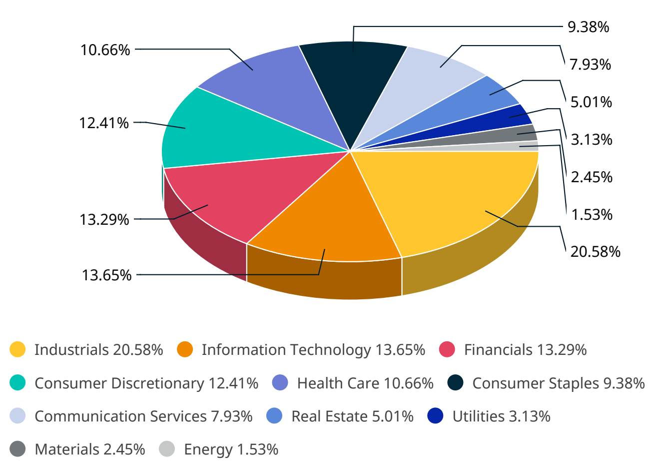
YIELD
Cash Flow Paid Out

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

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.