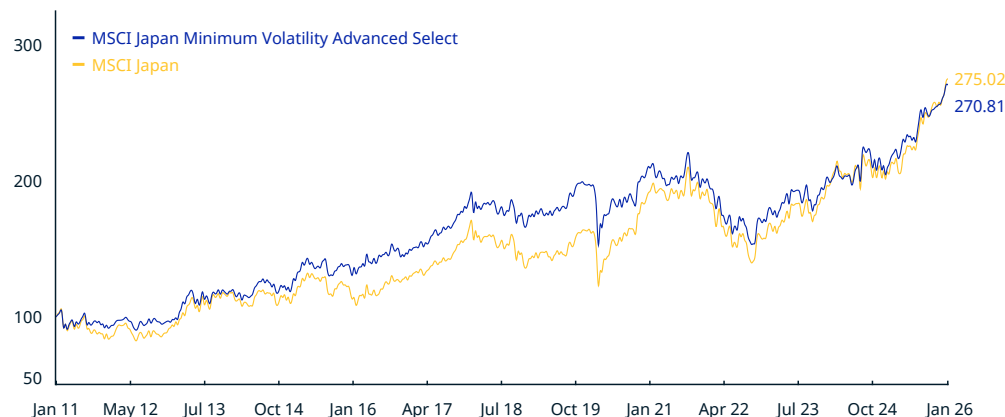


MSCI Japan Minimum Volatility Advanced Select Index (USD)

The MSCI Japan Minimum Volatility ESG Reduced Carbon Target 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 along with the minimum volatility factor.

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 Minimum Volatility Advanced Select	MSCI Japan
2025	22.37	24.60
2024	6.66	8.31
2023	14.56	20.32
2022	-13.21	-16.65
2021	-4.14	1.71
2020	5.11	14.48
2019	17.56	19.61
2018	-6.15	-12.88
2017	22.73	23.99
2016	4.18	2.38
2015	16.04	9.57
2014	1.83	-4.02
2013	22.63	27.16
2012	2.99	8.18

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Japan Minimum Volatility Advanced Select	4.84	6.84	25.25	4.84	14.52	5.87	7.41	7.59	
MSCI Japan	6.59	6.42	30.77	6.59	17.67	8.19	9.24	7.82	

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	18.47	15.92	1.77
1.91	18.57	16.80	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Minimum Volatility Advanced Select	0.80	5.37	38.37	10.95	12.47	11.86	0.86	0.26	0.47	0.55	30.84	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	4.12	11.54	13.78	13.39	1.06	0.41	0.56	0.50	33.42	2021-09-14–2022-10-21

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

MSCI Japan Minimum Volatility Advanced Select Index (USD)

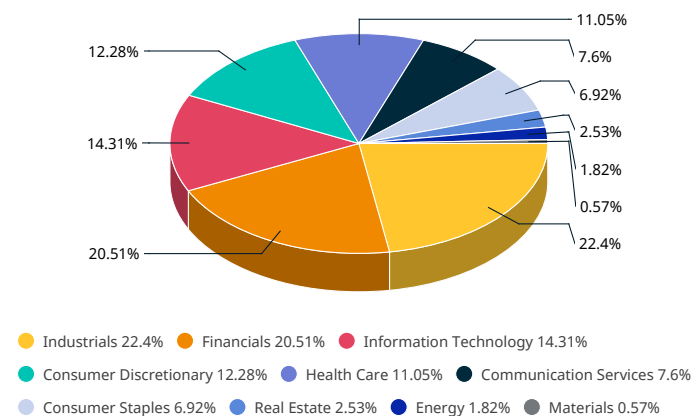
INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility Advanced Select	MSCI Japan
Number of Constituents	77	181
	Weight (%)	
Largest	2.23	4.47
Smallest	0.01	0.05
Average	1.30	0.55
Median	1.41	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JAPAN POST BANK CO	2.23	0.66	Financials
MIZUHO FINANCIAL GROUP	1.86	2.27	Financials
ENEOS HOLDINGS	1.82	0.47	Energy
MARUBENI CORP	1.82	0.97	Industrials
SUMITOMO MITSUI FINL GRP	1.82	2.70	Financials
JAPAN POST HOLDINGS CO	1.80	0.45	Financials
mitsui & co	1.77	1.67	Industrials
TOKYO ELECTRON	1.74	2.49	Info Tech
TAKEDA PHARMACEUTICAL	1.73	1.12	Health Care
FANUC	1.71	0.79	Industrials
Total	18.30	13.59	

SECTOR WEIGHTS



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

The MSCI Japan Minimum Volatility Advanced Select Index was launched on Feb 13, 2020. 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.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

