

# 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)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Minimum Volatility Advanced Select	4.84	6.84	25.25	4.84	14.52	5.87	7.41	7.59	2.17	18.47	15.92	1.77
MSCI Japan	6.59	6.42	30.77	6.59	17.67	8.19	9.24	7.82	1.91	18.57	16.80	1.88

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

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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

<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

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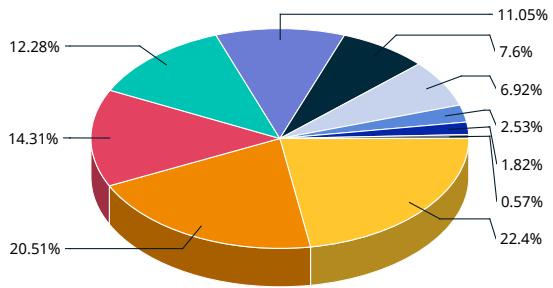
### INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility Advanced Select	MSCI Japan
<b>Number of Constituents</b>	77	181
	Weight (%)	
<b>Largest</b>	2.23	4.47
<b>Smallest</b>	0.01	0.05
<b>Average</b>	1.30	0.55
<b>Median</b>	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
<b>Total</b>	<b>18.30</b>	<b>13.59</b>	

### SECTOR WEIGHTS



- Industrials 22.4% ● Financials 20.51% ● Information Technology 14.31%
- Consumer Discretionary 12.28% ● Health Care 11.05% ● Communication Services 7.6%
- Consumer Staples 6.92% ● Real Estate 2.53% ● Energy 1.82% ● Materials 0.57%

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 (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

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