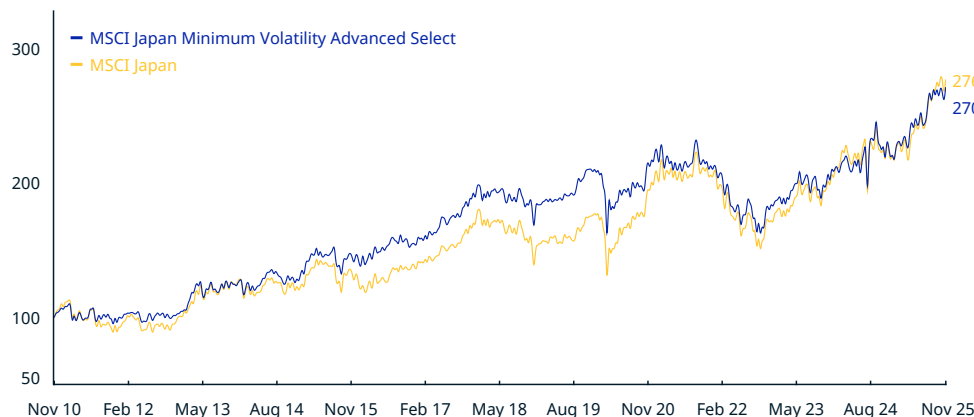


MSCI Japan Minimum Volatility Advanced Select Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Minimum Volatility Advanced Select	MSCI Japan
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
2011	-6.30	-14.33

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Japan Minimum Volatility Advanced Select	0.95	3.18	19.41	21.23	14.45	5.11	6.45	7.28	
MSCI Japan	-0.69	5.18	23.51	23.93	17.43	7.35	7.60	7.43	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	17.90	15.80	1.71
2.02	17.64	16.63	1.79

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – NOV 28, 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 26, 2010	(%)	Period YYYY-MM-DD
MSCI Japan Minimum Volatility Advanced Select	0.80	5.38	38.37	10.90	12.47	11.95	0.86	0.21	0.40	0.52	30.84	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	4.12	11.49	13.63	13.57	1.04	0.36	0.45	0.48	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)

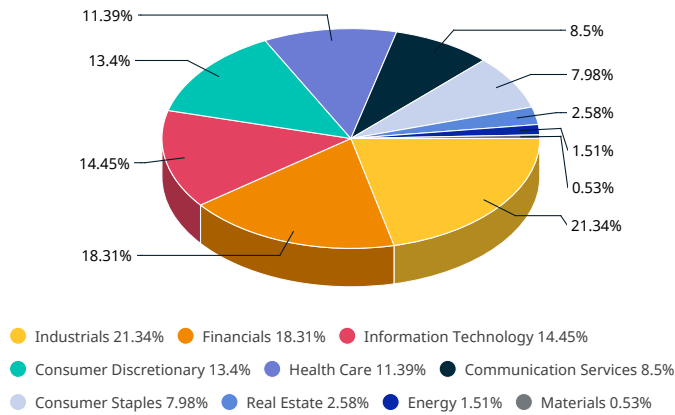
INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility Advanced Select	MSCI Japan
Number of Constituents	77	182
	Weight (%)	
Largest	1.66	4.23
Smallest	0.01	0.06
Average	1.30	0.55
Median	1.46	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AEON CO	1.66	0.90	Cons Staples
DAIICHI SANKYO CO	1.65	0.99	Health Care
PANASONIC HOLDINGS CORP	1.63	0.65	Cons Discr
SUMITOMO MITSUI FINL GRP	1.63	2.45	Financials
DAI ICHI LIFE HOLDINGS	1.60	0.61	Financials
ORIX CORP	1.60	0.70	Financials
EAST JAPAN RAILWAY CO	1.60	0.56	Industrials
JAPAN POST BANK CO	1.59	0.48	Financials
CHUGAI PHARMACEUTICAL CO	1.58	0.80	Health Care
ASTELLAS PHARMA	1.58	0.51	Health Care
Total	16.12	8.64	

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

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