FTSE Japan Minimum Variance Index

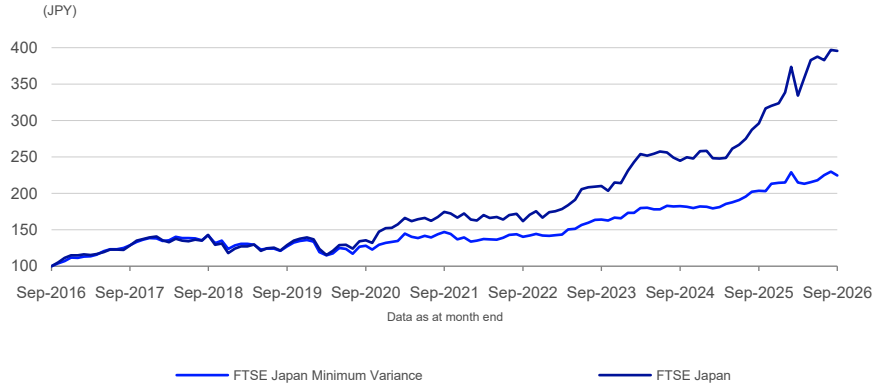
Data as at: 30 September 2026

The FTSE Japan Minimum Variance Index aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

Reduced volatility is achieved by applying a transparent rules-based approach which minimizes historical variance subject to additional constraints on the weight of individual stocks within the index, and, at aggregate level on the weight of industries represented in the index.

Constituents of the FTSE Japan Minimum Variance Index are selected from the FTSE Japan Index at the time of the bi-annual review. Aspects such as index reviews and company classification are governed by the FTSE All-World Index Series Ground Rules.

10-Year Performance - Total Return



Performance and Volatility - Total Return

Index (JPY)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Japan Minimum Variance	3.2	4.5	4.8	10.4	37.2	53.0	11.1	8.9	11.8	11.8	7.9
FTSE Japan	2.0	18.3	22.2	33.6	88.4	126.5	23.5	17.8	20.6	18.4	13.1

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (JPY)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Japan Minimum Variance	6.3	24.3	-10.8	9.9	-2.8	5.7	1.6	16.9	9.7	17.9
FTSE Japan	-0.3	21.0	-15.3	18.3	8.9	13.2	-3.1	28.2	20.6	25.4

FEATURES

Methodology

The approach applies a rules-based strategy to minimise volatility. Some constraints are applied, for example, to avoid over concentration in any particular stock or sector.

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks in the underlying universe are free-float weighted to ensure that only the investable opportunity set is included.

Liquidity

Stocks in the underlying universe are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

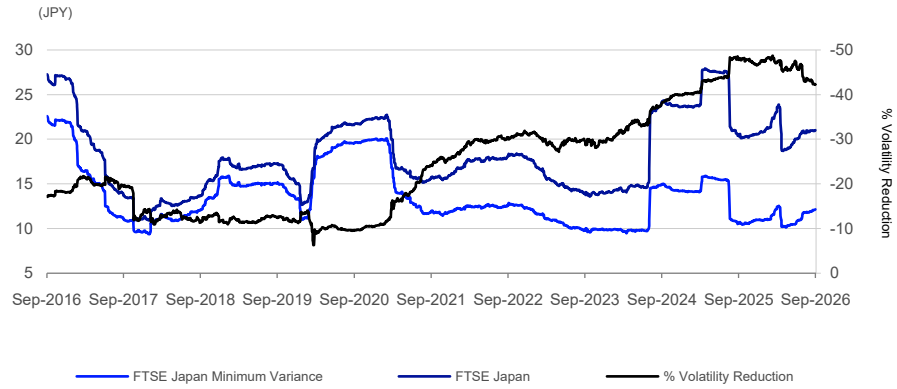
Availability

The index is calculated based on price and total return methodologies, both real time and end-of-day.

Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Annualised Rolling 252 Day Volatility - Total Return



Return/Risk Ratio and Drawdown - Total Return

Index (JPY)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Japan Minimum Variance	0.9	1.1	1.1	0.8	-7.8	-13.0	-13.0	-30.7
FTSE Japan	1.6	1.4	1.4	1.1	-11.5	-24.2	-24.2	-31.3

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 10 Constituents - FTSE Japan Minimum Variance Index

Constituent	ICB Sector	FTSE Japan Minimum Variance (Wgt %)	FTSE Japan (Wgt %)	Diff %
GLP J-REIT	Real Estate Investment Trusts	1.00	0.06	0.94
Nippon Prologis REIT	Real Estate Investment Trusts	0.96	0.06	0.90
KDX Realty Investment	Real Estate Investment Trusts	0.94	0.05	0.89
Japan Metropolitan Fund Investment	Real Estate Investment Trusts	0.93	0.07	0.86
Daiwa House REIT Investment	Real Estate Investment Trusts	0.92	0.04	0.88
Orix Jreit Inc	Real Estate Investment Trusts	0.91	0.05	0.86
Nomura Real Estate Master Fund	Real Estate Investment Trusts	0.88	0.06	0.82
McDonald's Holdings (Japan)	Travel and Leisure	0.87	0.06	0.81
United Urban Investment	Real Estate Investment Trusts	0.86	0.05	0.81
NTT Inc	Telecommunications Service Providers	0.85	0.46	0.39
Totals		**9.12**	**0.96**	

INFORMATION

Index Universe

FTSE Japan Index

Index Launch

July 2012

Base Date

18 June 2012

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time and end of day

End-of-Day Distribution

Via FTP and email

Currency

USD, Euro, GBP, JPY, AUD, Local

Review Dates

March and September

History

Available from September 2001

ICB Supersector Breakdown

		FTSE Japan Minimum Variance		FTSE Japan		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	33	8.29	53	15.88	-7.59
1510	Telecommunications	5	3.05	7	4.48	-1.43
2010	Health Care	16	4.73	18	4.90	-0.17
3010	Banks	3	0.66	25	12.01	-11.35
3020	Financial Services	5	1.98	10	1.96	0.02
3030	Insurance	-	-	8	4.12	-4.12
3510	Real Estate	22	15.43	27	2.25	13.18
4010	Automobiles and Parts	11	1.90	25	6.52	-4.62
4020	Consumer Products and Services	21	5.64	29	6.82	-1.18
4030	Media	7	2.30	8	0.27	2.03
4040	Retailers	13	4.84	14	2.23	2.62
4050	Travel and Leisure	13	4.56	13	0.98	3.58
4510	Food Beverage and Tobacco	24	11.08	24	2.67	8.41
4520	Personal Care Drug and Grocery Stores	17	7.69	17	1.60	6.08
5010	Construction and Materials	13	3.35	18	1.93	1.41
5020	Industrial Goods and Services	51	16.94	95	24.87	-7.92
5510	Basic Resources	7	1.95	12	1.33	0.62
5520	Chemicals	15	2.45	23	3.06	-0.61
6010	Energy	3	0.85	5	0.87	-0.01
6510	Utilities	7	2.32	11	1.26	1.06
Totals		**286**	**100.00**	**442**	**100.00**	

Index Characteristics

Attributes	FTSE Japan Minimum Variance	FTSE Japan
Number of constituents	286	442
Dividend Yield %	2.93	1.95
Constituent (Wgt %)		
Average	0.35	0.23
Largest	1.00	3.99
Median	0.33	0.07
Top 10 Holdings (Wgt %)	9.12	25.88

© 2026 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv" , "Beyond Ratings®", "WMR™" , "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659