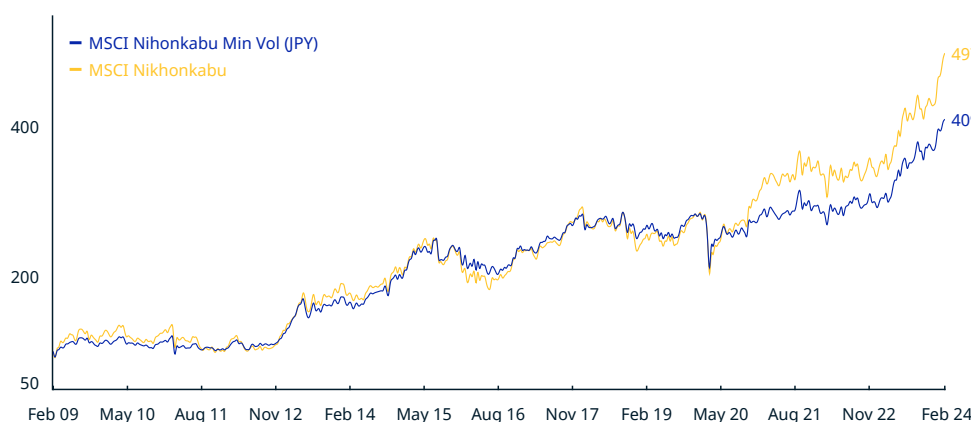


MSCI Nihonkabu Minimum Volatility (JPY) Index (JPY)

The **MSCI Nihonkabu Minimum Volatility (JPY) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Japan equity universe excluding equity REIT securities. The index is calculated by optimizing the MSCI Nihonkabu Index, its parent index, in JPY for the lowest absolute volatility (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the parent MSCI Nihonkabu Index. The MSCI Nihonkabu Index is a domestic index, and uses the Domestic Inclusion Factor (DIF) to calculate the free float of securities available for purchase in the Japan public equity markets by domestic Japanese investors.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Nihonkabu Min Vol (JPY) | MSCI Nikhonkabu |
|------|------------------------------|-----------------|
| 2023 | 25.26 | 29.20 |
| 2022 | 1.05 | -3.75 |
| 2021 | 6.45 | 13.79 |
| 2020 | -1.42 | 9.29 |
| 2019 | 10.81 | 18.85 |
| 2018 | -7.66 | -15.11 |
| 2017 | 16.49 | 20.57 |
| 2016 | -1.09 | -0.54 |
| 2015 | 18.64 | 10.82 |
| 2014 | 16.18 | 9.93 |
| 2013 | 45.51 | 54.89 |
| 2012 | 14.29 | 21.29 |
| 2011 | -7.80 | -18.42 |
| 2010 | 0.23 | 0.53 |

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2001 |
|------------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Nihonkabu Min Vol (JPY) | 2.70 | 9.04 | 33.53 | 9.83 | 14.04 | 8.84 | 9.50 | 6.22 | |
| MSCI Nikhonkabu | 5.49 | 14.03 | 40.25 | 14.54 | 16.05 | 14.36 | 10.89 | 6.24 | |

FUNDAMENTALS (FEB 29, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.25 | 15.51 | 15.50 | 1.44 |
| 1.97 | 16.23 | 15.57 | 1.57 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – FEB 29, 2024)

| | Beta | Tracking Error (%) | Turnover (%) | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2001 | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|--------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Nihonkabu Min Vol (JPY) | 0.72 | 6.66 | 20.10 | 10.10 | 11.92 | 12.10 | 1.35 | 0.77 | 0.81 | 0.52 | 49.99 | 2007-02-27–2009-03-12 |
| MSCI Nikhonkabu | 1.00 | 0.00 | 3.11 | 12.89 | 14.60 | 15.07 | 1.22 | 1.00 | 0.76 | 0.43 | 61.10 | 2007-02-26–2009-03-12 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Nihonkabu Minimum Volatility (JPY) Index was launched on Aug 08, 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

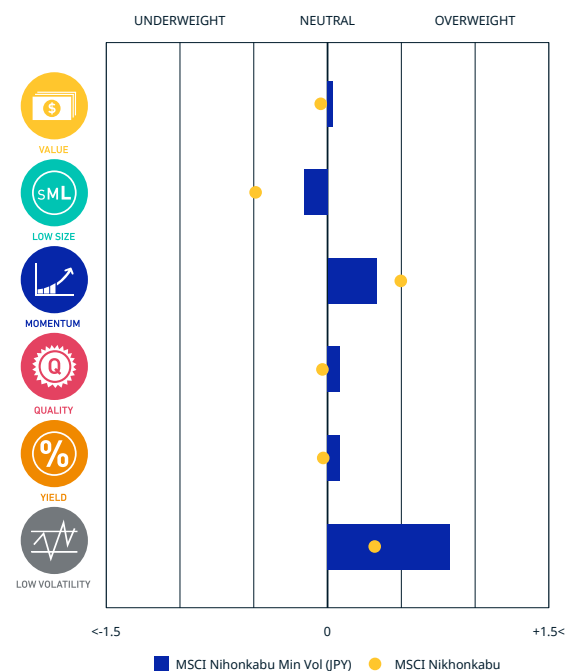
| | MSCI Nihonkabu Min Vol (JPY) | MSCI Nikhonkabu |
|-------------------------------|---------------------------------|-----------------|
| Number of Constituents | 140 | 217 |
| | Weight (%) | |
| Largest | 1.82 | 6.54 |
| Smallest | 0.05 | 0.04 |
| Average | 0.71 | 0.46 |
| Median | 0.60 | 0.23 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|-------------|
| TOYOTA MOTOR CORP | 1.82 | 6.54 | Cons Discr |
| NINTENDO CO | 1.73 | 1.49 | Comm Svcs |
| CHUGAI PHARMACEUTICAL CO | 1.72 | 0.69 | Health Care |
| MITSUBISHI UFJ FIN GRP | 1.69 | 3.00 | Financials |
| CANON INC | 1.66 | 0.75 | Info Tech |
| TOKIO MARINE HOLDINGS | 1.63 | 1.34 | Financials |
| SOFTBANK CORP | 1.58 | 0.97 | Comm Svcs |
| SUMITOMO MITSUI FINL GRP | 1.57 | 1.81 | Financials |
| OTSUKA HOLDINGS CO | 1.56 | 0.43 | Health Care |
| EAST JAPAN RAILWAY CO | 1.55 | 0.46 | Industrials |
| Total | 16.52 | 17.47 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



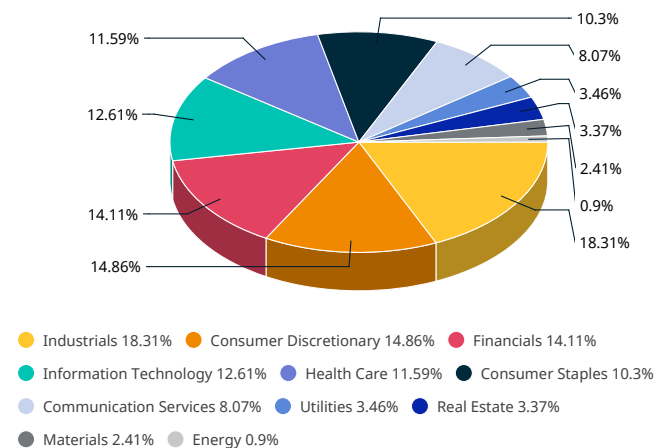
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

