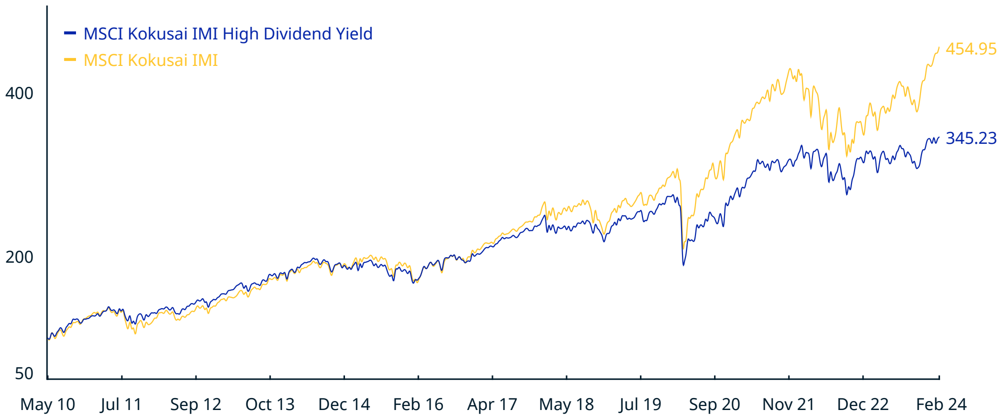
MSCI Kokusai IMI High Dividend Yield Index (USD)

The **MSCI Kokusai (World ex Japan) IMI High Dividend Yield Index** is based on the MSCI Kokusai IMI Index, its parent index, and includes large, mid and small-cap stocks across 22 of 23 Developed Markets (DM) countries* (excluding Japan). The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai IMI High Dividend Yield	MSCI Kokusai IMI
2023	8.91	23.80
2022	-3.58	-17.98
2021	19.09	23.34
2020	0.34	16.75
2019	23.83	29.01
2018	-7.55	-8.49
2017	19.00	22.83
2016	11.24	9.37
2015	-3.47	-1.27
2014	3.22	5.87
2013	23.66	28.18
2012	12.34	17.69
2011	5.67	-4.73

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Kokusai IMI High Dividend Yield	0.85	5.46	9.36	0.56	7.23	7.42	6.49	9.41
MSCI Kokusai IMI	4.30	10.67	23.58	4.90	8.64	12.04	9.56	11.63

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai IMI High Dividend Yield	3.89	13.71	12.70	2.25
MSCI Kokusai IMI	1.87	22.22	18.32	3.25

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 29, 2024)

				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 Kokusai IMI High Dividend Yield	0.81	5.69	16.66	15.02	16.54	13.57	0.38	0.40	0.43	0.64	35.58	2020-01-17—2020-03-23
MSCI Kokusai IMI	1.00	0.00	2.06	17.54	18.84	15.47	0.42	0.60	0.58	0.71	35.65	2020-02-19—2020-03-23

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai IMI High Dividend Yield Index was launched on Nov 09, 2015. 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

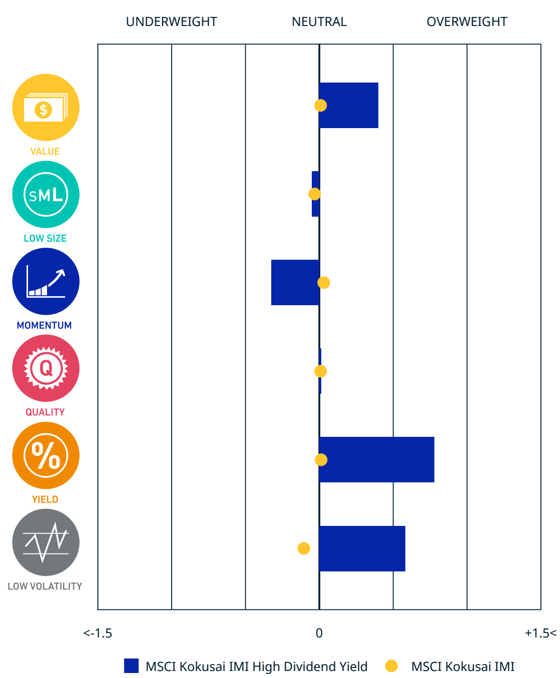
	MSCI Kokusai IMI High Dividend Yield	MSCI Kokusai IMI
Number of Constituents	996	4,557
	Weight (%)	
Largest	3.74	4.43
Smallest	0.00	0.00
Average	0.10	0.02
Median	0.02	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	US	3.74	0.82	Financials
EXXON MOBIL CORP	US	2.90	0.63	Energy
JOHNSON & JOHNSON	US	2.69	0.59	Health Care
PROCTER & GAMBLE CO	US	2.59	0.57	Cons Staples
MERCK & CO	US	2.23	0.49	Health Care
ABBVIE	US	2.15	0.47	Health Care
NESTLE	CH	1.92	0.42	Cons Staples
CHEVRON CORP	US	1.91	0.42	Energy
COCA COLA (THE)	US	1.71	0.37	Cons Staples
PEPSICO	US	1.57	0.34	Cons Staples
Total		23.41	5.13	

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

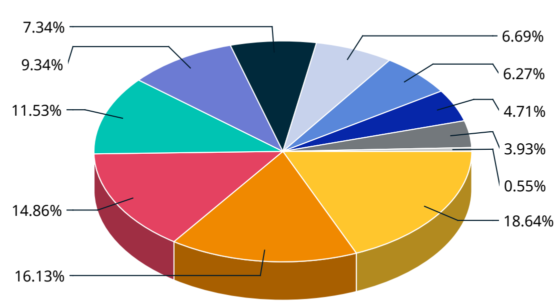
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

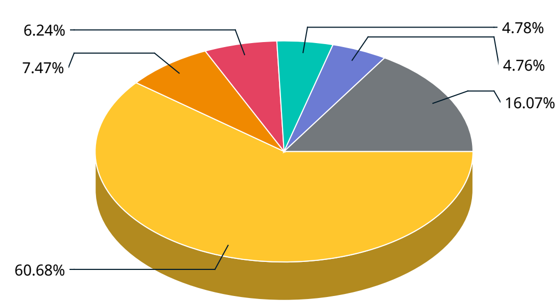
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 18.64% Consumer Staples 16.13% Health Care 14.86%
Energy 11.53% Industrials 9.34% Utilities 7.34% Materials 6.69%
Information Technology 6.27% Consumer Discretionary 4.71%
Communication Services 3.93% Real Estate 0.55%

COUNTRY WEIGHTS



United States 60.68% Switzerland 7.47% United Kingdom 6.24%
Germany 4.78% France 4.76% Other 16.07%

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.