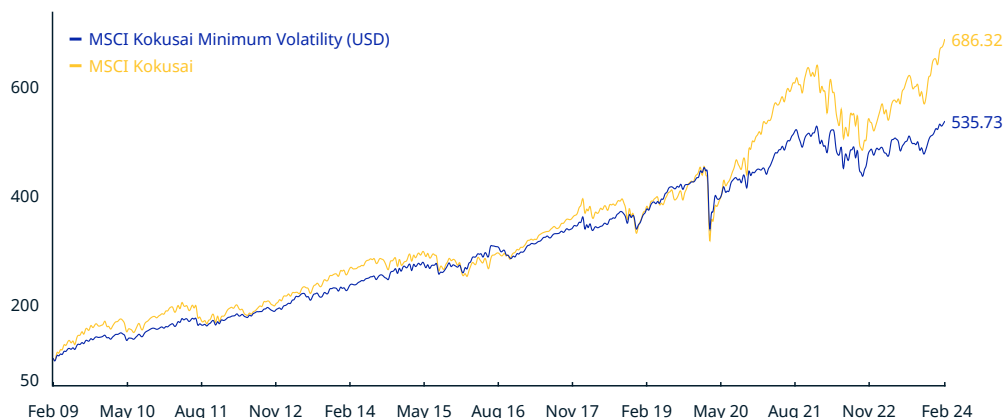


MSCI Kokusai Minimum Volatility (USD) Index (USD)

The **MSCI Kokusai Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across 22 of 23 Developed Markets countries* (excluding Japan). The index is calculated by optimizing the MSCI Kokusai Index, its parent index, in USD, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Kokusai Index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Minimum Volatility (USD)	MSCI Kokusai
2023	8.72	24.66
2022	-9.99	-17.83
2021	17.86	24.03
2020	3.87	16.63
2019	25.85	29.19
2018	-0.85	-7.78
2017	18.32	22.94
2016	8.00	8.69
2015	3.10	-1.21
2014	13.79	6.38
2013	21.53	27.37
2012	11.58	17.36
2011	7.97	-3.99
2010	11.86	11.99

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI Kokusai Minimum Volatility (USD)	1.23	5.99	13.58	3.23	7.30	7.33	8.56	9.21
MSCI Kokusai	4.36	10.66	25.47	5.41	9.61	12.58	9.89	8.40

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	20.75	16.98	3.26
1.85	22.15	18.53	3.52

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

	Beta	Tracking Error (%)	Turnover (%) ¹	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 Kokusai Minimum Volatility (USD)	0.67	7.13	20.76	13.51	13.92	11.57	0.41	0.44	0.65	0.68	46.68	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.12	17.37	18.45	15.18	0.48	0.63	0.61	0.48	58.31	2007-10-31–2009-03-09

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

* The Developed Markets countries in the index 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.

INDEX CHARACTERISTICS

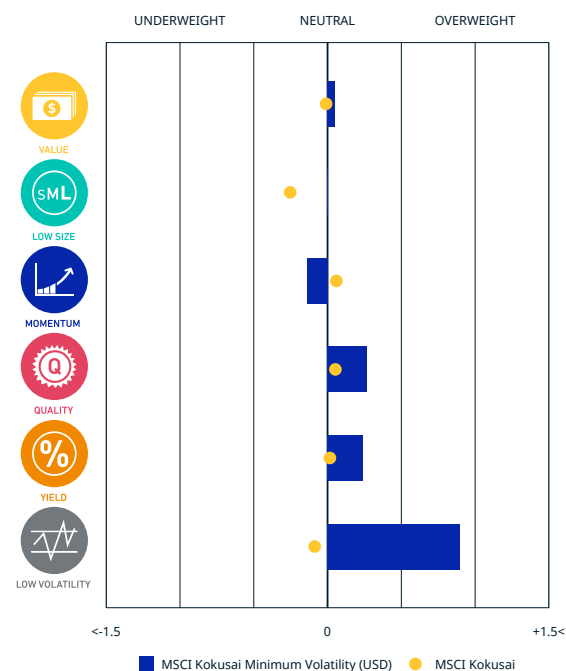
	MSCI Kokusai Minimum Volatility (USD)	MSCI Kokusai
Number of Constituents	236	1,254
	Weight (%)	
Largest	1.71	4.91
Smallest	0.04	0.00
Average	0.42	0.08
Median	0.29	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
WASTE MANAGEMENT	US	1.71	0.14	Industrials
IBM CORP	US	1.71	0.28	Info Tech
MERCK & CO	US	1.68	0.54	Health Care
BERKSHIRE HATHAWAY B	US	1.62	0.90	Financials
ROPER TECHNOLOGIES	US	1.48	0.10	Info Tech
REPUBLIC SERVICES	US	1.44	0.07	Industrials
DEUTSCHE TELEKOM	DE	1.43	0.13	Comm Svcs
CISCO SYSTEMS	US	1.43	0.33	Info Tech
T-MOBILE US	US	1.42	0.15	Comm Svcs
MOTOROLA SOLUTIONS	US	1.39	0.09	Info Tech
Total		15.30	2.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



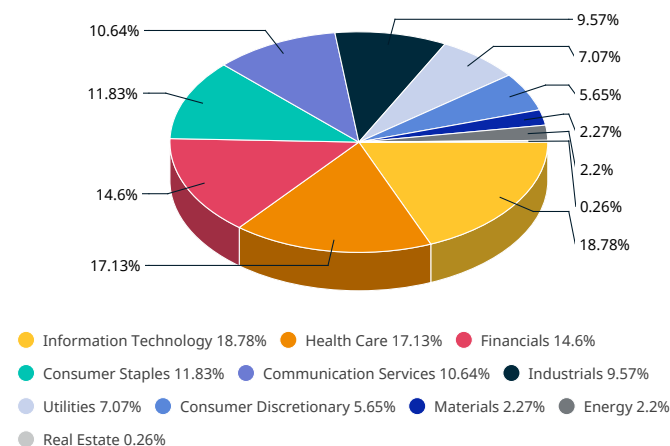
MSCI FaCS

- 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

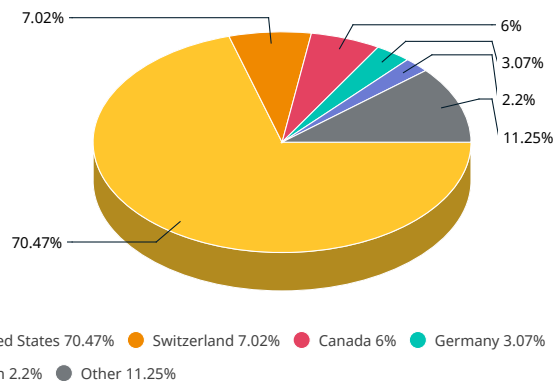
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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

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