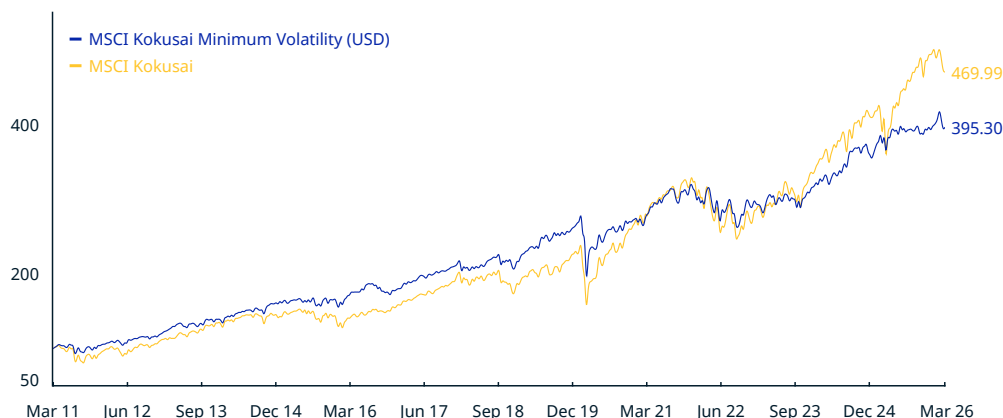


# MSCI Kokusai Minimum Volatility (USD) Index (USD)

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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Minimum Volatility (USD)	MSCI Kokusai
2025	10.87	21.41
2024	13.19	19.86
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Minimum Volatility (USD)	-5.11	0.27	2.62	0.27	9.97	7.36	8.51	9.27	
MSCI Kokusai	-5.93	-3.76	18.99	-3.76	17.37	11.06	12.65	8.92	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	21.15	17.89	3.56
1.66	23.00	18.43	3.97

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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)	0.66	7.33	25.06	9.94	11.98	11.74	0.53	0.37	0.56	0.67	46.68	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.26	11.83	14.92	14.89	1.02	0.56	0.72	0.51	58.31	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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**

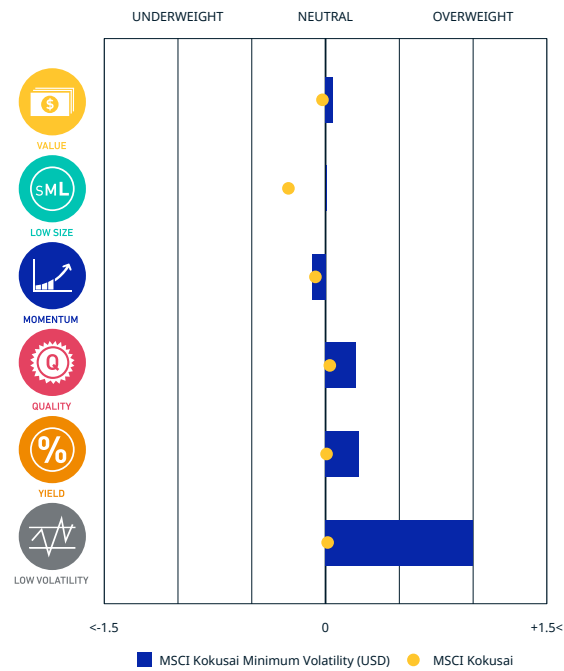
	MSCI Kokusai Minimum Volatility (USD)	MSCI Kokusai
<b>Number of Constituents</b>	263	1,132
<b>Weight (%)</b>		
<b>Largest</b>	1.80	5.65
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.38	0.09
<b>Median</b>	0.25	0.03

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	1.80	0.95	Energy
CISCO SYSTEMS	US	1.57	0.41	Info Tech
DUKE ENERGY CORP	US	1.56	0.14	Utilities
JOHNSON & JOHNSON	US	1.56	0.78	Health Care
AT&T	US	1.51	0.27	Comm Svcs
BERKSHIRE HATHAWAY B	US	1.46	0.88	Financials
SOUTHERN COMPANY (THE)	US	1.46	0.14	Utilities
MOTOROLA SOLUTIONS	US	1.43	0.10	Info Tech
NOVARTIS	CH	1.41	0.38	Health Care
CENCORA	US	1.32	0.08	Health Care
<b>Total</b>		<b>15.07</b>	<b>4.13</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



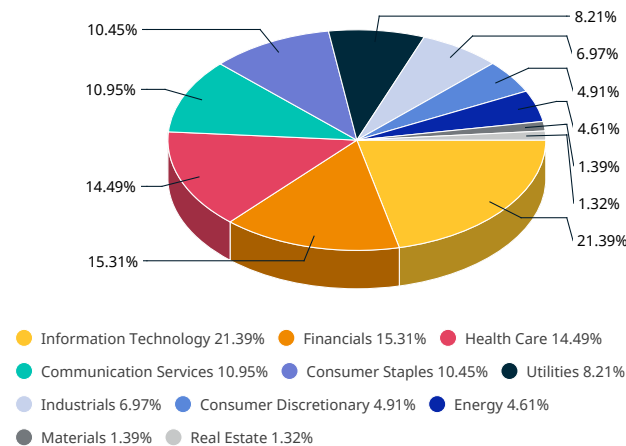
**MSCI FaCS**

- 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

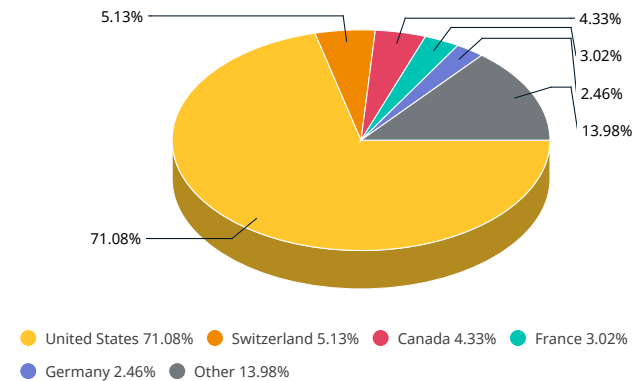
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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