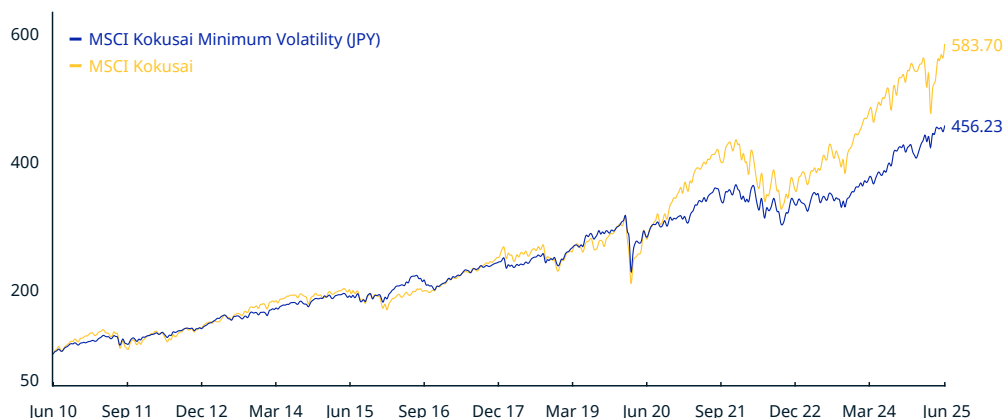


# MSCI Kokusai Minimum Volatility (JPY) Index (USD)

The **MSCI Kokusai Minimum Volatility (JPY) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI 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 JPY, 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Minimum Volatility (JPY)	MSCI Kokusai
2024	12.85	19.86
2023	8.33	24.66
2022	-9.24	-17.83
2021	16.58	24.03
2020	4.85	16.63
2019	24.93	29.19
2018	-1.56	-7.78
2017	17.88	22.94
2016	8.30	8.69
2015	2.95	-1.21
2014	11.61	6.38
2013	19.39	27.37
2012	10.85	17.36
2011	6.97	-3.99

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1988
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Minimum Volatility (JPY)	0.44	2.72	19.16	12.21	12.05	9.80	9.35	10.35	
MSCI Kokusai	4.50	11.65	16.91	9.63	19.08	15.52	11.62	10.19	

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	21.25	18.75	3.53
1.68	23.83	20.11	3.91

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – JUN 30, 2025)

	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 (JPY)	0.66	7.54	20.25	11.58	12.35	11.84	0.65	0.60	0.65	0.67	47.03	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.29	15.33	16.18	15.43	0.93	0.81	0.66	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.

The MSCI Kokusai Minimum Volatility (JPY) Index was launched on Mar 01, 2011. 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**

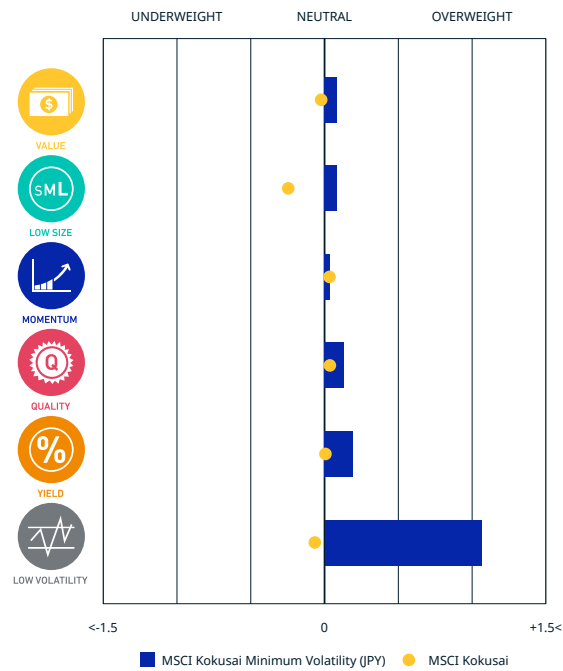
	MSCI Kokusai Minimum Volatility (JPY)	MSCI Kokusai
<b>Number of Constituents</b>	246	1,142
<b>Weight (%)</b>		
<b>Largest</b>	1.60	5.41
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.41	0.09
<b>Median</b>	0.26	0.03

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	1.60	4.93	Info Tech
CENCORA	US	1.54	0.08	Health Care
SAP	DE	1.52	0.44	Info Tech
MCKESSON CORP	US	1.49	0.13	Health Care
REPUBLIC SERVICES	US	1.47	0.08	Industrials
NOVARTIS	CH	1.45	0.32	Health Care
DEUTSCHE TELEKOM	DE	1.44	0.18	Comm Srvcs
BERKSHIRE HATHAWAY B	US	1.43	0.91	Financials
T-MOBILE US	US	1.40	0.15	Comm Srvcs
IBM CORP	US	1.38	0.38	Info Tech
<b>Total</b>		<b>14.71</b>	<b>7.61</b>	

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

**MSCI FACTOR BOX**



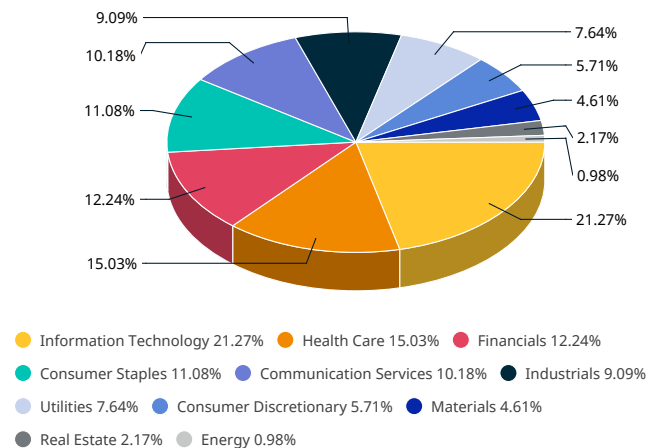
**MSCI FaCS**

- 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

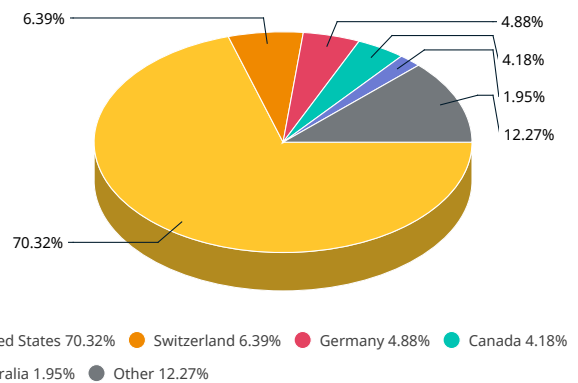
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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