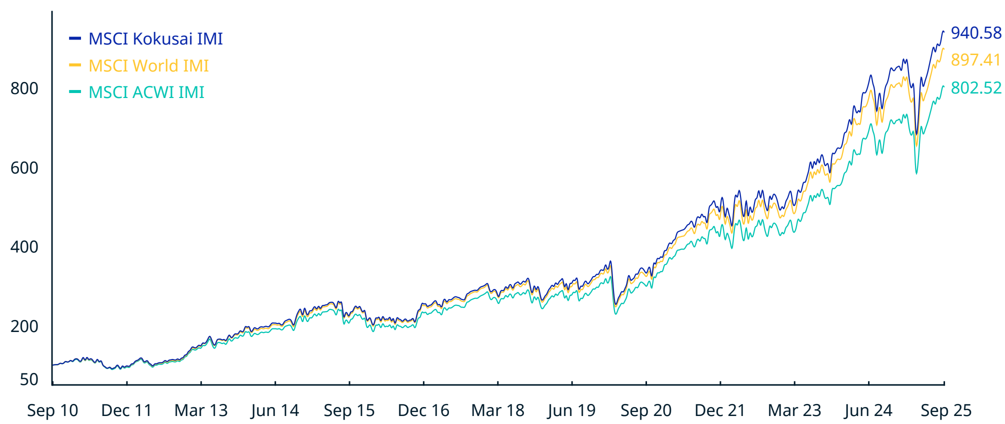
MSCI Kokusai IMI (JPY)

The **MSCI Kokusai Investable Market Index (IMI)** also known as **MSCI World ex Japan IMI**, captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries*--excepting Japan. With 4,193 constituents, the index is comprehensive, covering approximately 98% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai IMI	MSCI World IMI	MSCI ACWI IMI
2024	32.39	31.58	30.31
2023	32.27	31.96	30.55
2022	-6.03	-5.83	-6.05
2021	37.57	35.58	32.41
2020	10.91	10.66	10.98
2019	27.79	26.98	25.83
2018	-10.87	-11.30	-11.97
2017	18.63	18.88	20.33
2016	6.04	5.51	5.65
2015	-0.94	0.07	-1.35
2014	20.77	19.85	19.05
2013	55.81	55.70	50.94
2012	32.26	31.21	31.53
2011	-9.62	-10.38	-12.18

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai IMI	3.78	9.84	21.18	10.37	24.60	23.03	15.41	11.09
MSCI World IMI	3.73	9.91	21.19	10.66	24.43	22.56	15.05	9.91
MSCI ACWI IMI	4.09	10.20	21.13	11.52	23.89	21.74	14.55	9.55

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai IMI	1.62	25.14	20.43	3.81
MSCI World IMI	1.66	24.44	20.04	3.50
MSCI ACWI IMI	1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Kokusai IMI	1.94	14.95	15.69	16.94	1.54	1.40	0.93	0.65	65.82	2007-07-13—2009-03-09
MSCI World IMI	1.95	14.51	15.23	16.53	1.57	1.41	0.93	0.61	65.17	2007-07-13—2009-03-09
MSCI ACWI IMI	2.16	13.97	14.60	16.11	1.60	1.42	0.93	0.59	65.17	2007-07-13—2009-03-09

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

The MSCI Kokusai IMI was launched on Jun 05, 2007. 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

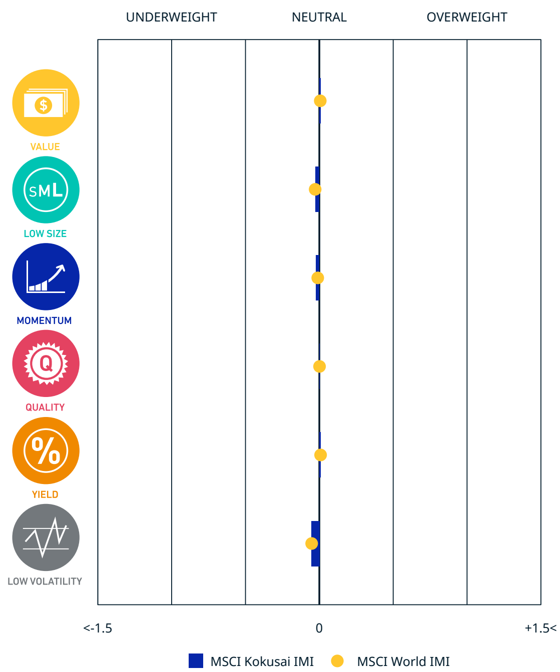
	MSCI Kokusai IMI
Number of Constituents	4,193
	Mkt Cap (JPY Millions)
Index	12,468,876,585.19
Largest	672,343,642.12
Smallest	23,204.64
Average	2,973,736.37
Median	407,008.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	672,343.64	5.39	Info Tech
APPLE	561,662.21	4.50	Info Tech
MICROSOFT CORP	540,113.85	4.33	Info Tech
AMAZON.COM	309,832.68	2.48	Cons Discr
META PLATFORMS A	235,476.01	1.89	Comm Srvcs
BROADCOM	217,707.78	1.75	Info Tech
ALPHABET A	208,950.94	1.68	Comm Srvcs
TESLA	190,392.74	1.53	Cons Discr
ALPHABET C	176,717.73	1.42	Comm Srvcs
JPMORGAN CHASE & CO	129,462.11	1.04	Financials
Total	3,242,659.69	26.01	

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

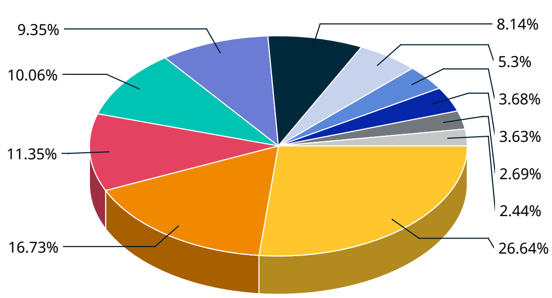
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

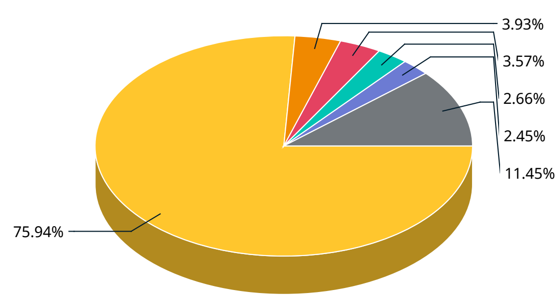
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 26.64% · Financials 16.73% · Industrials 11.35% · Consumer Discretionary 10.06% · Health Care 9.35% · Communication Services 8.14% · Consumer Staples 5.3% · Energy 3.68% · Materials 3.63% · Utilities 2.69% · Real Estate 2.44%

COUNTRY WEIGHTS



United States 75.94% · United Kingdom 3.93% · Canada 3.57% · France 2.66% · Germany 2.45% · Other 11.45%

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.