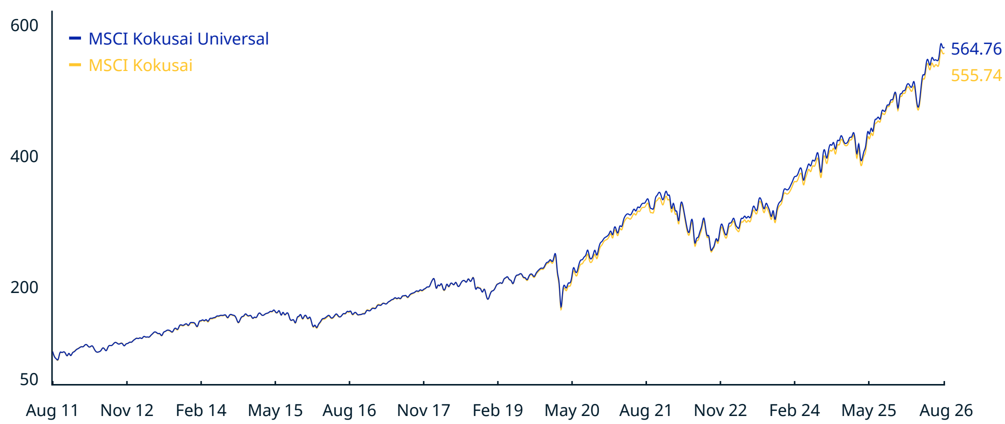
MSCI Kokusai (World ex Japan) Universal Index (USD)

The MSCI Kokusai Universal Index is based on the MSCI Kokusai Index, its parent index, and includes large and mid-cap securities across 22 Developed Markets (DM)* countries excluding Japan. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Kokusai Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Universal	MSCI Kokusai
2025	20.69	20.90
2024	18.26	19.33
2023	24.19	24.02
2022	-18.70	-18.24
2021	24.28	23.49
2020	16.98	16.02
2019	29.49	28.43
2018	-8.39	-8.31
2017	22.80	22.25
2016	6.91	8.02
2015	-1.43	-1.78
2014	5.45	5.79
2013	27.41	26.63
2012	16.74	16.59

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2011
MSCI Kokusai Universal	2.29	2.59	20.68	13.57	20.05	11.20	13.42	11.16
MSCI Kokusai	2.53	2.26	19.94	12.65	20.12	11.29	13.29	11.06

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Universal	1.63	23.21	18.47	4.24
MSCI Kokusai	1.49	23.48	18.70	4.40

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – AUG 31, 2026)

				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 31, 2011	(%)	Period YYYY-MM-DD
MSCI Kokusai Universal	0.99	0.82	15.86	12.43	15.52	15.03	1.17	0.53	0.75	0.69	34.14	2020-02-19—2020-03-23
MSCI Kokusai	1.00	0.00	2.81	12.31	15.40	15.14	1.19	0.54	0.74	0.68	34.82	2020-02-19—2020-03-23

[1] Last 12 months [2] Based on monthly net 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 ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI Kokusai (World ex Japan) Universal Index was launched on Oct 12, 2017. 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

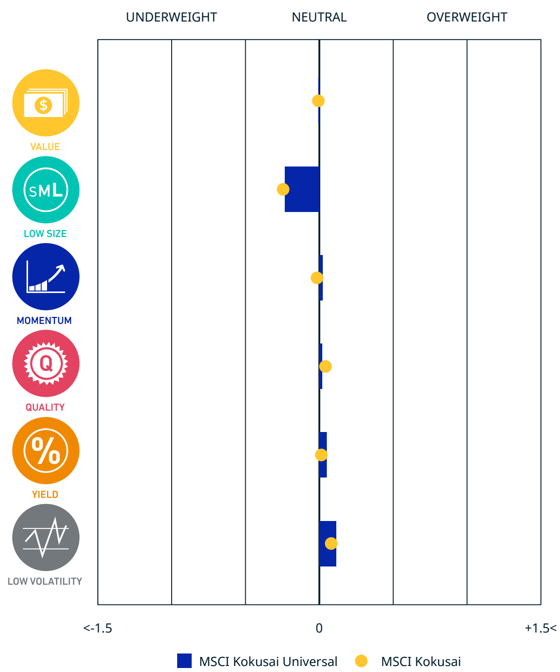
	MSCI Kokusai Universal	MSCI Kokusai
Number of Constituents	1,099	1,112
	Weight (%)	
Largest	5.75	5.90
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	5.75	4.14	Info Tech
NVIDIA	US	4.73	5.90	Info Tech
APPLE	US	3.85	5.38	Info Tech
BROADCOM	US	2.75	1.93	Info Tech
AMAZON.COM	US	2.08	2.91	Cons Discr
ALPHABET A	US	1.63	2.29	Comm Srvcs
ALPHABET C	US	1.28	1.79	Comm Srvcs
ADVANCED MICRO DEVICES	US	1.27	0.89	Info Tech
ASML HLDG	NL	1.08	0.76	Info Tech
VISA A	US	1.05	0.74	Financials
Total		25.48	26.73	

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

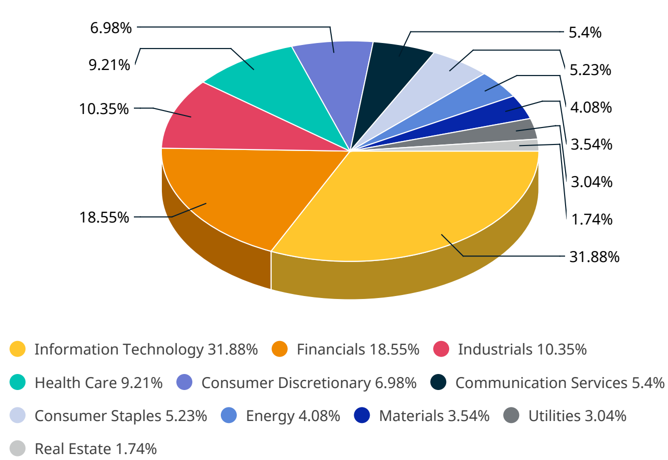
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

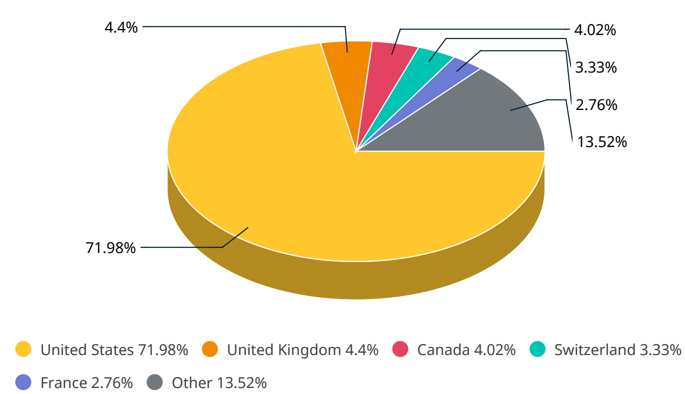
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.