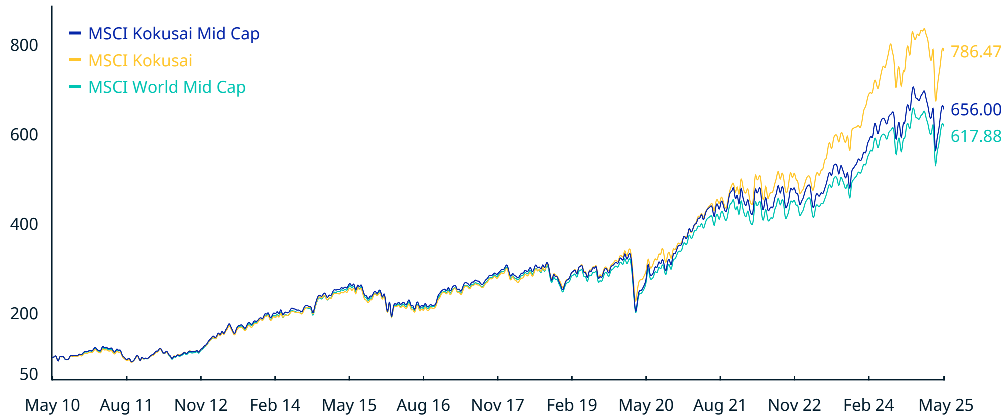
MSCI Kokusai Mid Cap Index (JPY)

The MSCI Kokusai Mid Cap Index (also known as the MSCI World ex Japan Mid Cap Index) captures mid cap representation across 22 of 23 Developed Markets (DM) countries* (excluding Japan). With 666 constituents, the index covers approximately 15% 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 — NET RETURNS (JPY) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Mid Cap	MSCI Kokusai	MSCI World Mid Cap
2024	24.60	33.02	23.39
2023	23.20	32.51	23.44
2022	-7.70	-6.32	-7.29
2021	34.08	37.73	31.20
2020	10.84	10.22	9.87
2019	27.51	27.21	26.17
2018	-15.30	-10.70	-15.53
2017	18.73	18.07	19.09
2016	4.92	4.73	4.23
2015	-1.45	-1.45	-0.10
2014	20.67	20.68	19.96
2013	55.80	53.93	55.52
2012	32.18	31.02	30.75
2011	-12.50	-9.45	-12.51

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai Mid Cap	7.06	-1.36	3.22	-2.78	12.81	18.57	9.53	9.98
MSCI Kokusai	7.26	-2.63	4.57	-3.90	17.72	21.52	11.96	10.12
MSCI World Mid Cap	6.69	-1.00	2.91	-2.39	12.80	17.78	9.07	8.79

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Mid Cap	2.09	22.07	17.14	2.47
MSCI Kokusai	1.74	23.02	19.52	3.78
MSCI World Mid Cap	2.14	21.11	16.71	2.25

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 Mid Cap	17.07	16.42	16.27	18.13	0.80	1.13	0.59	0.57	69.67	2007-07-13—2009-03-09
MSCI Kokusai	2.28	15.69	15.83	17.04	1.11	1.31	0.75	0.61	65.70	2007-07-13—2009-03-06
MSCI World Mid Cap	17.74	15.51	15.43	17.44	0.84	1.14	0.59	0.54	68.29	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

*DM 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 Mid Cap Index 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

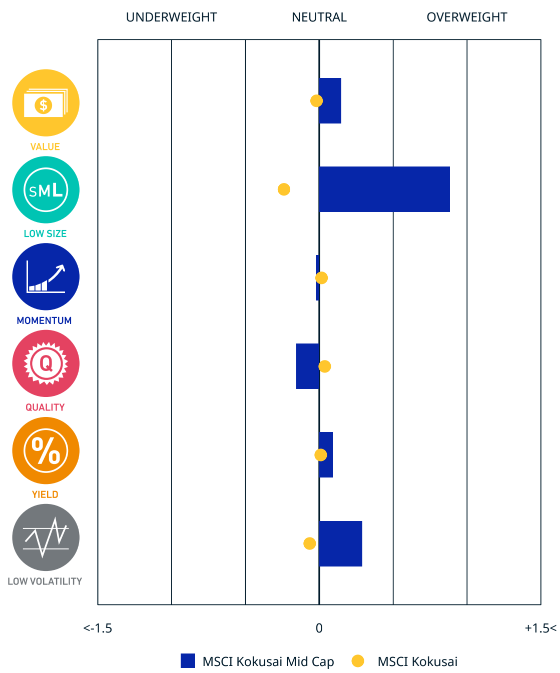
	MSCI Kokusai Mid Cap
Number of Constituents	666
	Mkt Cap (JPY Millions)
Index	1,418,577,395.49
Largest	13,450,256.08
Smallest	22,491.41
Average	2,129,996.09
Median	1,714,944.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	13,450.26	0.95	Industrials
HOWMET AEROSPACE	US	9,461.23	0.67	Industrials
VISTRA ENERGY	US	7,882.85	0.56	Utilities
AXON ENTERPRISE	US	7,843.53	0.55	Industrials
CLOUDFLARE A	US	7,317.90	0.52	Info Tech
QUANTA SERVICES	US	7,296.40	0.51	Industrials
GRAINGER (WW)	US	6,878.24	0.48	Industrials
FASTENAL CO	US	6,834.71	0.48	Industrials
UNITED RENTALS	US	6,707.64	0.47	Industrials
FLUTTER ENTMT(US)	US	6,482.05	0.46	Cons Discr
Total		80,154.81	5.65	

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

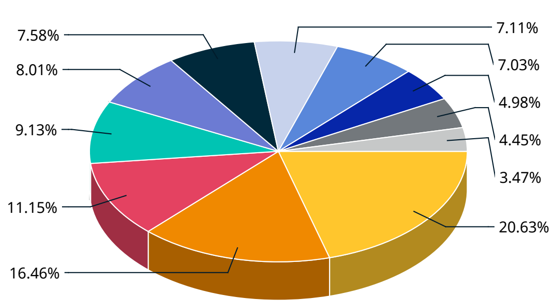
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

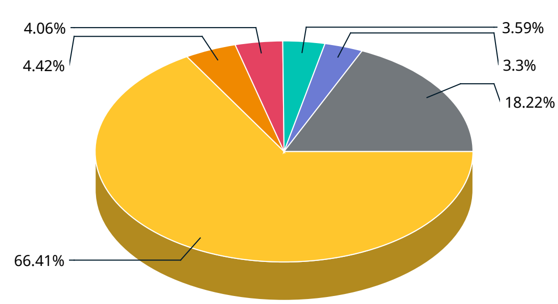
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 20.63% · Financials 16.46% · Information Technology 11.15% · Health Care 9.13% · Consumer Discretionary 8.01% · Utilities 7.58% · Real Estate 7.11% · Materials 7.03% · Consumer Staples 4.98% · Communication Services 4.45% · Energy 3.47%

COUNTRY WEIGHTS



United States 66.41% · Canada 4.42% · United Kingdom 4.06% · Germany 3.59% · Australia 3.3% · Other 18.22%

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.