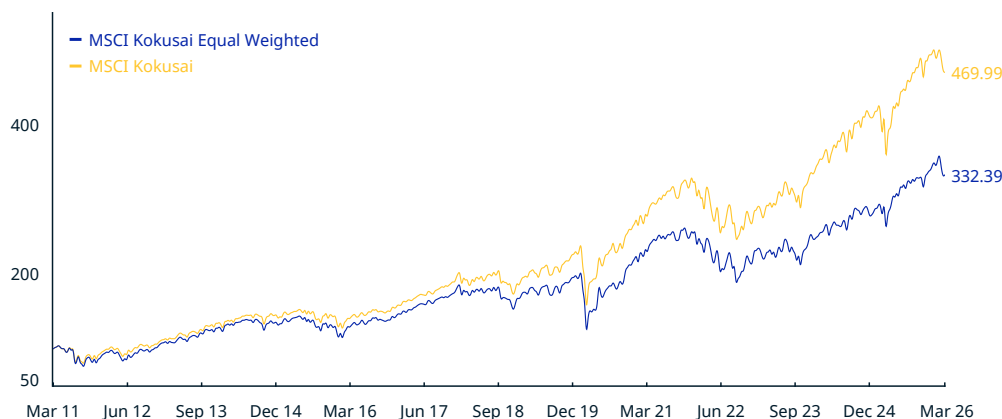


MSCI Kokusai Equal Weighted Index (USD)

The **MSCI Kokusai Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Kokusai Index. The index includes the same constituents as its parent (large and mid cap securities from 22 of 23 Developed Markets countries, excluding Japan*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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 Equal Weighted	MSCI Kokusai
2025	21.63	21.41
2024	9.31	19.86
2023	17.52	24.66
2022	-16.70	-17.83
2021	19.29	24.03
2020	10.39	16.63
2019	26.14	29.19
2018	-11.63	-7.78
2017	23.52	22.94
2016	10.35	8.69
2015	-4.15	-1.21
2014	4.44	6.38
2013	26.56	27.37
2012	19.67	17.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Equal Weighted	-6.99	-0.98	17.28	-0.98	13.33	7.56	9.66	9.09	
MSCI Kokusai	-5.93	-3.76	18.99	-3.76	17.37	11.06	12.65	9.78	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	20.77	15.86	2.44
1.66	23.00	18.43	3.97

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Equal Weighted	1.06	5.05	28.70	13.41	15.75	16.35	0.65	0.33	0.51	0.44	62.91	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

¹ Last 12 months ² Based on monthly gross returns data ³ 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 Equal Weighted Index was launched on Jan 16, 2012. 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

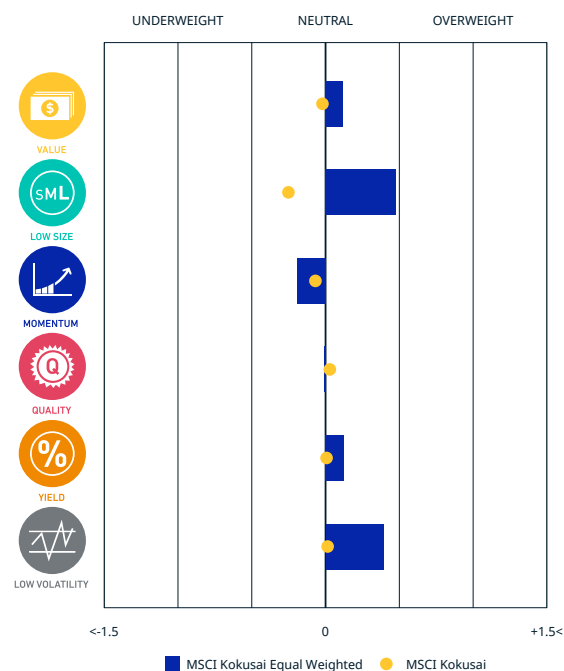
	MSCI Kokusai Equal Weighted	MSCI Kokusai
Number of Constituents	1,132	1,132
	Weight (%)	
Largest	0.15	5.65
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.09	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EQUINOR	NO	0.15	0.04	Energy
LYONDELLBASELL INDS A	US	0.14	0.03	Materials
OCCIDENTAL PETROLEUM	US	0.13	0.06	Energy
DELL TECHNOLOGIES C	US	0.13	0.07	Info Tech
REPSOL	ES	0.13	0.04	Energy
CF INDUSTRIES HOLDINGS	US	0.13	0.03	Materials
TOWER SEMICONDUCTOR	IL	0.13	0.03	Info Tech
ENI	IT	0.13	0.08	Energy
AKER BP	NO	0.13	0.02	Energy
NESTE CORPORATION	FI	0.13	0.02	Energy
Total		1.33	0.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



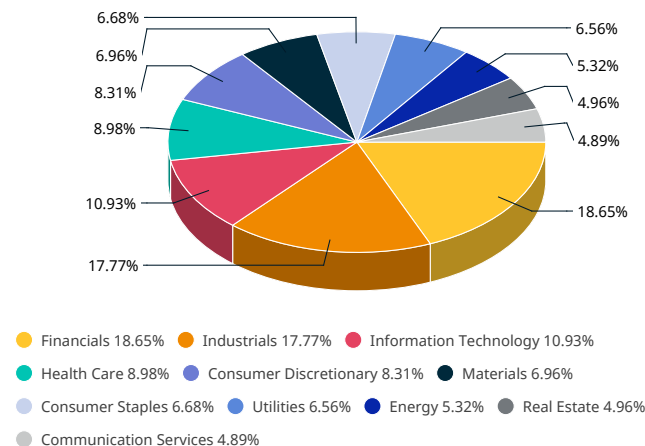
MSCI FaCS

- 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

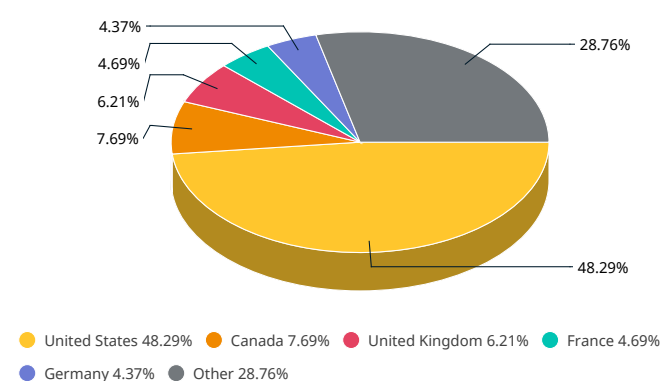
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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