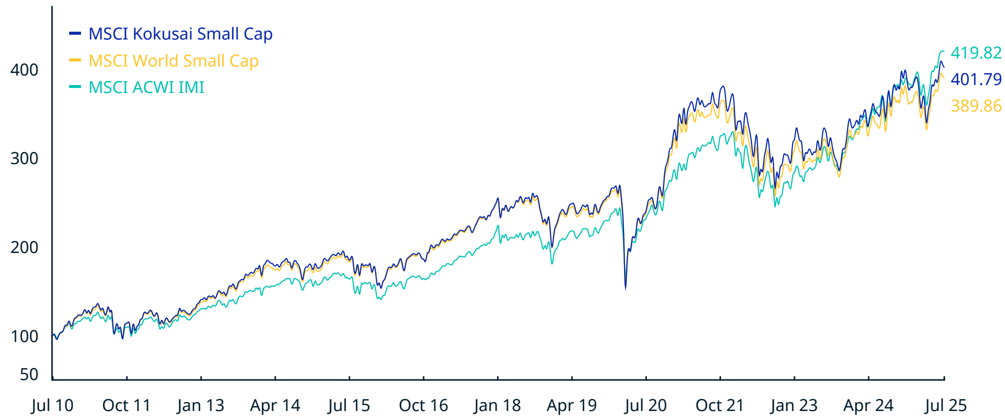
MSCI Kokusai Small Cap Index (USD)

The **MSCI Kokusai Small Cap Index** (also known as the **MSCI World ex Japan Small Cap Index**) captures small cap representation across 22 of 23 Developed Markets countries* (excluding Japan). With 3,041 constituents, the index covers approximately 14% 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 (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	8.68	8.15	16.37
2023	16.09	15.76	21.58
2022	-19.55	-18.75	-18.40
2021	18.03	15.75	18.22
2020	17.19	15.96	16.25
2019	27.16	26.19	26.35
2018	-13.55	-13.86	-10.08
2017	21.52	22.66	23.95
2016	13.43	12.71	8.36
2015	-2.10	-0.31	-2.19
2014	2.15	1.90	3.84
2013	33.07	32.38	23.55
2012	19.24	17.55	16.38
2011	-9.70	-9.06	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Kokusai Small Cap	1.35	12.91	7.64	7.58	9.02	10.69	7.92	9.08
MSCI World Small Cap	1.20	12.14	8.42	8.71	9.38	10.39	7.74	8.65
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.07

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Small Cap	2.00	26.39	17.34	2.02
MSCI World Small Cap	2.08	24.13	16.81	1.85
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Kokusai Small Cap	13.61	19.16	19.55	19.22	0.30	0.47	0.39	0.45	63.29	2007-07-13—2009-03-09
MSCI World Small Cap	13.36	18.00	18.39	18.11	0.33	0.47	0.39	0.44	61.35	2007-07-13—2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39	58.59	2007-10-31—2009-03-09

[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

* 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 Small Cap Index was launched on Jan 01, 2001. 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

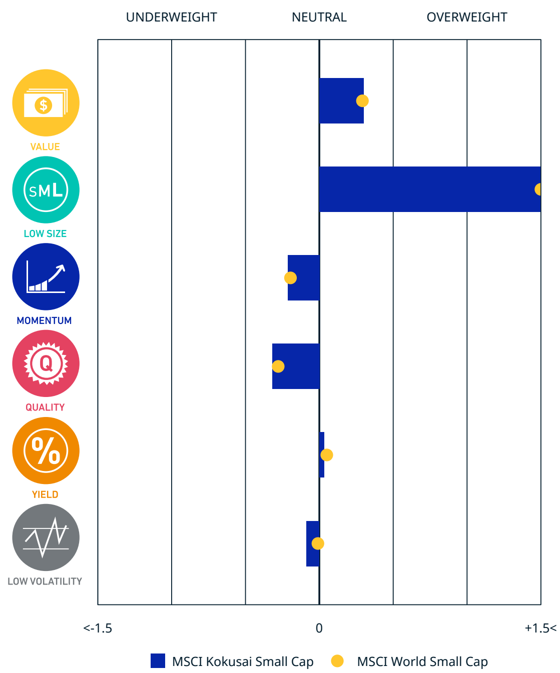
	MSCI Kokusai Small Cap
Number of Constituents	3,041
	Mkt Cap (USD Millions)
Index	7,777,722.08
Largest	24,846.22
Smallest	123.09
Average	2,557.62
Median	1,499.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMFORT SYSTEMS USA	24.85	0.32	Industrials
SOFI TECHNOLOGIES	23.52	0.30	Financials
TAPESTRY	22.36	0.29	Cons Discr
INSMED	19.51	0.25	Health Care
CASEYS GENERAL STORES	19.31	0.25	Cons Staples
US FOODS HOLDING	19.21	0.25	Cons Staples
FLEX	19.11	0.25	Info Tech
CURTISS-WRIGHT CORP	18.48	0.24	Industrials
GUIDEWIRE SOFTWARE	18.03	0.23	Info Tech
ASTERA LABS	17.74	0.23	Info Tech
Total	202.10	2.60	

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

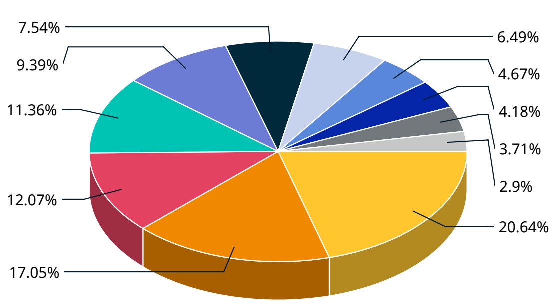
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

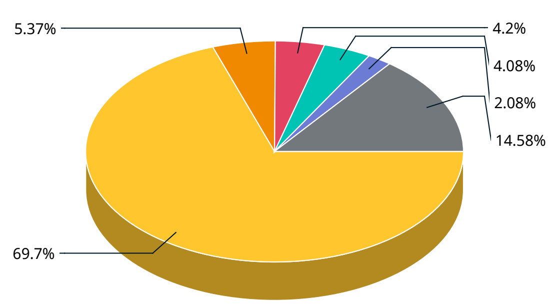
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 20.64% Financials 17.05% Consumer Discretionary 12.07%
Information Technology 11.36% Health Care 9.39% Real Estate 7.54%
Materials 6.49% Energy 4.67% Consumer Staples 4.18%
Communication Services 3.71% Utilities 2.9%

COUNTRY WEIGHTS



United States 69.7% United Kingdom 5.37% Canada 4.2% Australia 4.08%
Sweden 2.08% Other 14.58%

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.