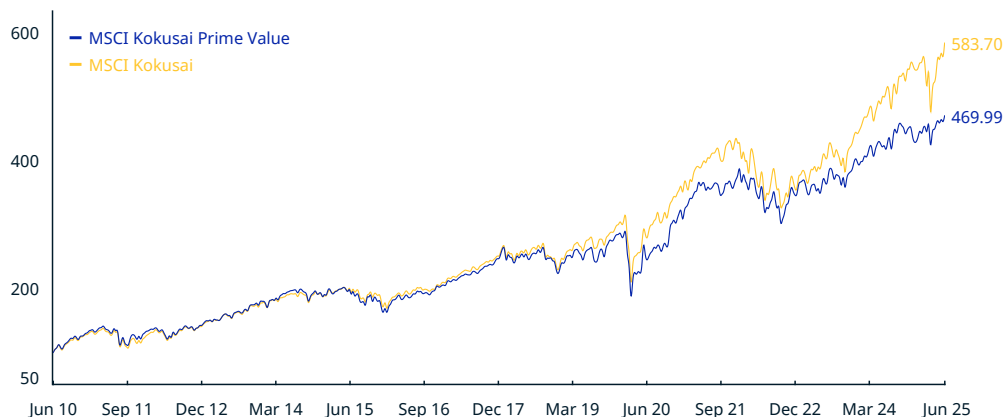


MSCI Kokusai Prime Value Index (USD)

The **MSCI Kokusai Prime Value Index** is based on MSCI Kokusai Index, its parent index and captures large and mid-cap representation across 22 Developed Markets (DM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Prime Value	MSCI Kokusai
2024	6.03	19.86
2023	16.37	24.66
2022	-7.41	-17.83
2021	20.76	24.03
2020	8.52	16.63
2019	26.07	29.19
2018	-8.67	-7.78
2017	22.45	22.94
2016	12.94	8.69
2015	-6.55	-1.21
2014	5.11	6.38
2013	28.18	27.37
2012	12.03	17.36
2011	0.68	-3.99

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI Kokusai Prime Value	2.29	3.82	12.76	10.07	13.12	13.69	9.35	10.23
MSCI Kokusai	4.50	11.65	16.91	9.63	19.08	15.52	11.62	9.24

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	13.86	13.04	2.18
1.68	23.83	20.11	3.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Prime Value	0.94	6.35	36.54	14.33	15.93	15.81	0.62	0.71	0.52	0.53	55.71	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.29	15.33	16.18	15.43	0.93	0.81	0.66	0.48	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

* 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 Kokusai Prime Value Index was launched on Sep 22, 2015. 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

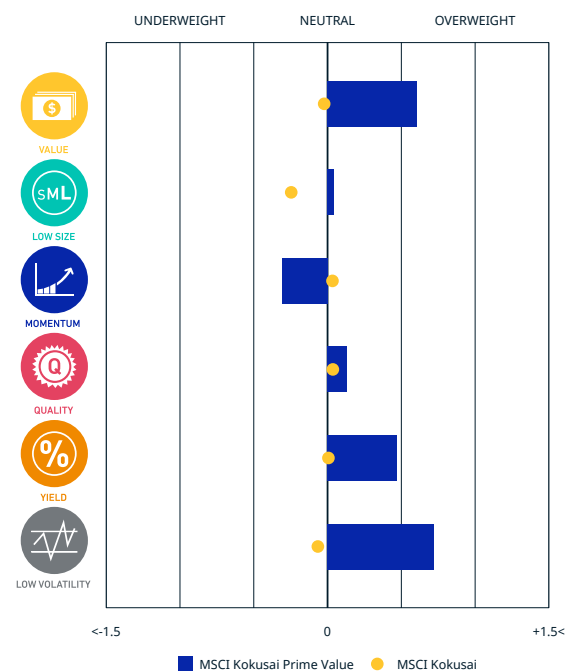
	MSCI Kokusai Prime Value	MSCI Kokusai
Number of Constituents	291	1,142
	Weight (%)	
Largest	4.36	5.41
Smallest	0.02	0.00
Average	0.34	0.09
Median	0.17	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BERKSHIRE HATHAWAY B	US	4.36	0.91	Financials
UNITEDHEALTH GROUP	US	3.22	0.40	Health Care
VERIZON COMMUNICATIONS	US	2.57	0.26	Comm Svcs
WALMART	US	2.22	0.61	Cons Staples
PFIZER	US	2.17	0.19	Health Care
COMCAST CORP A (NEW)	US	2.13	0.19	Comm Svcs
MERCK & CO	US	1.72	0.28	Health Care
CONOCOPHILLIPS	US	1.60	0.16	Energy
ALLIANZ	DE	1.53	0.22	Financials
DISNEY (WALT)	US	1.47	0.31	Comm Svcs
Total		22.98	3.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



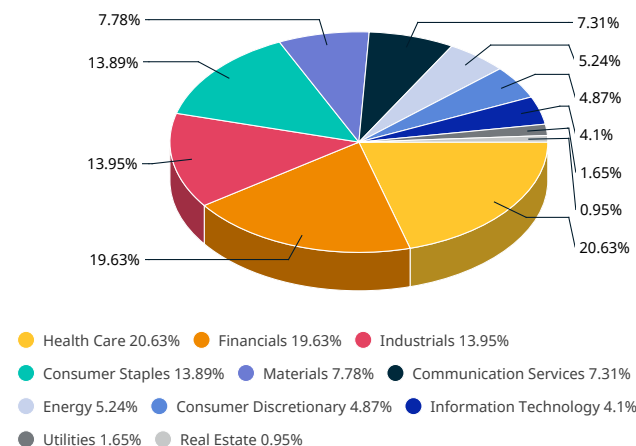
MSCI FaCS

- 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

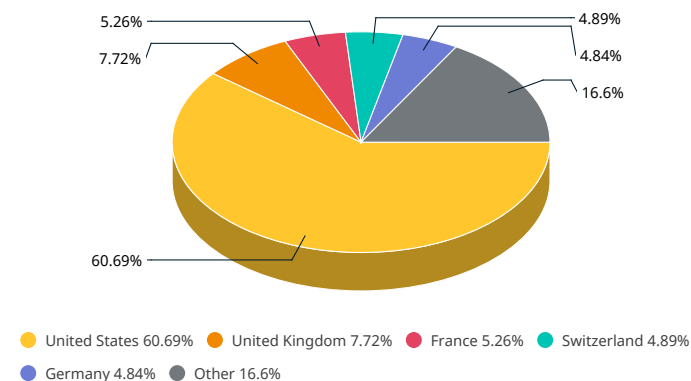
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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