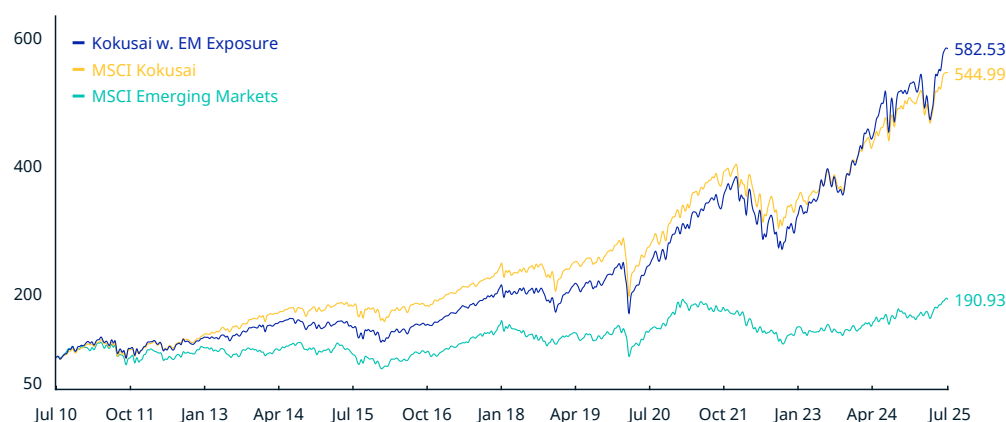


MSCI Kokusai with EM Exposure Index (USD)

The **MSCI Kokusai with Emerging Markets (EM) Exposure Index** is derived from the MSCI Kokusai Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Kokusai Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI Kokusai with EM Exposure Index**. With a relatively stable 357 constituents, the index concentrates on companies with high revenue exposure to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets* (excluding Japan) companies.

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

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



ANNUAL PERFORMANCE (%)

Year	Kokusai w. EM Exposure	MSCI Kokusai	MSCI Emerging Markets
2024	26.58	19.86	8.05
2023	37.76	24.66	10.27
2022	-22.07	-17.83	-19.74
2021	28.40	24.03	-2.22
2020	22.65	16.63	18.69
2019	34.96	29.19	18.88
2018	-10.76	-7.78	-14.24
2017	28.54	22.94	37.75
2016	13.03	8.69	11.60
2015	-7.54	-1.21	-14.60
2014	-1.26	6.38	-1.82
2013	19.27	27.37	-2.27
2012	13.75	17.36	18.63
2011	-6.73	-3.99	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Kokusai w. EM Exposure	2.14	18.48	19.04	13.22	22.51	18.79	14.66	10.41		1.33	27.46	22.55	5.14
MSCI Kokusai	1.46	12.50	16.82	11.23	16.59	14.65	11.56	9.30		1.66	24.25	20.26	3.99
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	8.63		2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
Kokusai w. EM Exposure	9.68	18.05	18.86	17.40	0.97	0.86	0.76	0.55		56.46	2007-10-31–2009-03-03
MSCI Kokusai	2.29	14.83	16.07	15.42	0.80	0.76	0.66	0.53		58.31	2007-10-31–2009-03-09
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.42		65.14	2007-10-29–2008-10-27

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

* Developed Markets 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 with EM Exposure Index was launched on Feb 12, 2013. 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

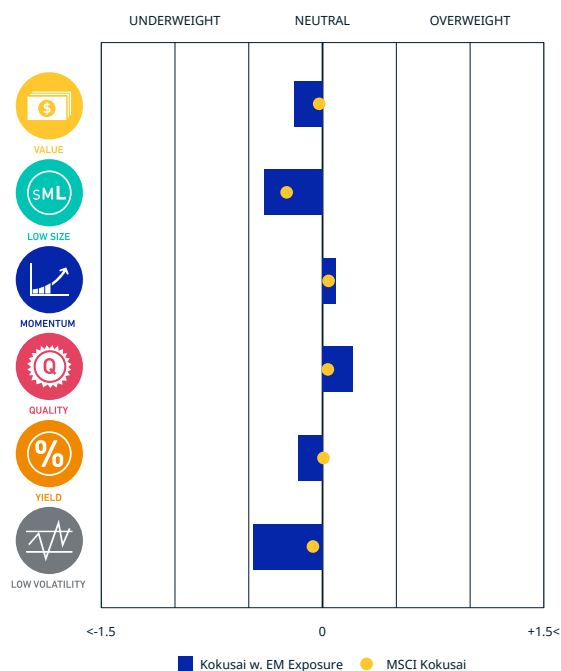
Kokusai w. EM Exposure	
Number of Constituents	357
Mkt Cap (USD Millions)	
Index	34,403,719.88
Largest	3,916,951.17
Smallest	1,812.37
Average	96,368.96
Median	23,947.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,916.95	11.39	Info Tech
MICROSOFT CORP	US	3,071.08	8.93	Info Tech
APPLE	US	2,754.92	8.01	Info Tech
META PLATFORMS A	US	1,653.86	4.81	Comm Srvcs
BROADCOM	US	1,375.41	4.00	Info Tech
TESLA	US	894.51	2.60	Cons Discr
ALPHABET A	US	822.19	2.39	Comm Srvcs
ALPHABET C	US	700.83	2.04	Comm Srvcs
ASML HLDG	NL	598.71	1.74	Info Tech
VISA A	US	581.44	1.69	Financials
Total		16,369.91	47.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



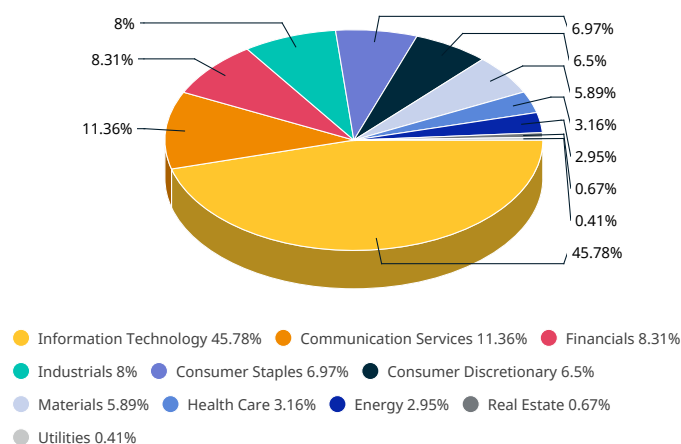
MSCI FaCS

- 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

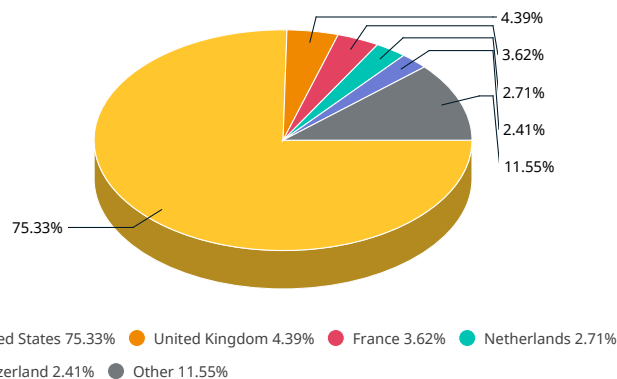
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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