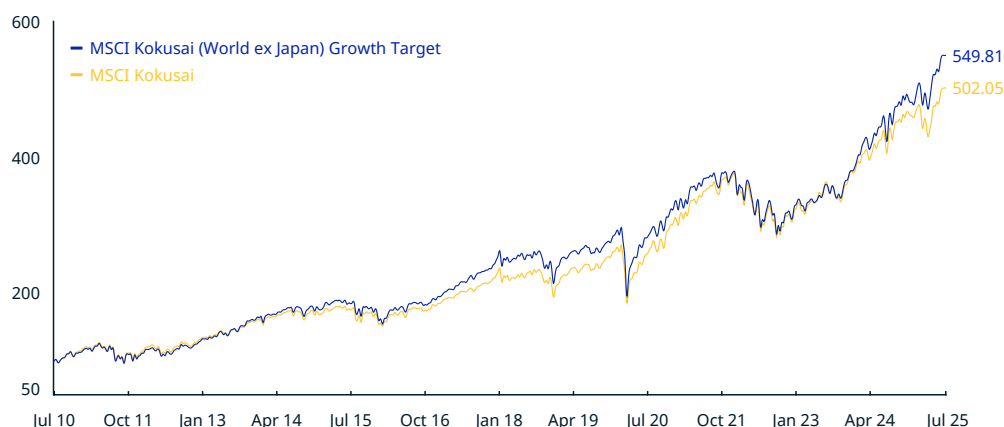


MSCI Kokusai (World ex Japan) Growth Target Index (USD)

The MSCI Kokusai (World ex Japan) Growth Target Index is based on MSCI Kokusai (World ex Japan), its parent index, which includes large and mid cap stocks across 22 of 23 Developed Market (DM) countries* excluding Japan. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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 (World ex Japan) Growth Target	MSCI Kokusai
2024	24.21	19.33
2023	22.47	24.02
2022	-18.15	-18.24
2021	16.80	23.49
2020	14.05	16.02
2019	26.85	28.43
2018	-7.54	-8.31
2017	27.71	22.25
2016	8.74	8.02
2015	-1.46	-1.78
2014	7.77	5.79
2013	31.92	26.63
2012	16.21	16.59
2011	-4.48	-4.55

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai (World ex Japan) Growth Target	1.30	10.89	22.04	16.42	18.84	14.16	11.42	8.58	
MSCI Kokusai	1.44	12.37	16.31	10.92	16.03	14.11	10.98	6.97	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	23.34	18.72	3.60
1.66	24.25	20.26	3.99

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai (World ex Japan) Growth Target	1.00	3.25	41.30	14.79	15.52	15.42	0.94	0.75	0.65	0.46	56.35	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.29	14.82	16.07	15.42	0.77	0.73	0.62	0.37	58.69	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

* Developed Market 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 (World ex Japan) Growth Target Index was launched on Aug 17, 2020. 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

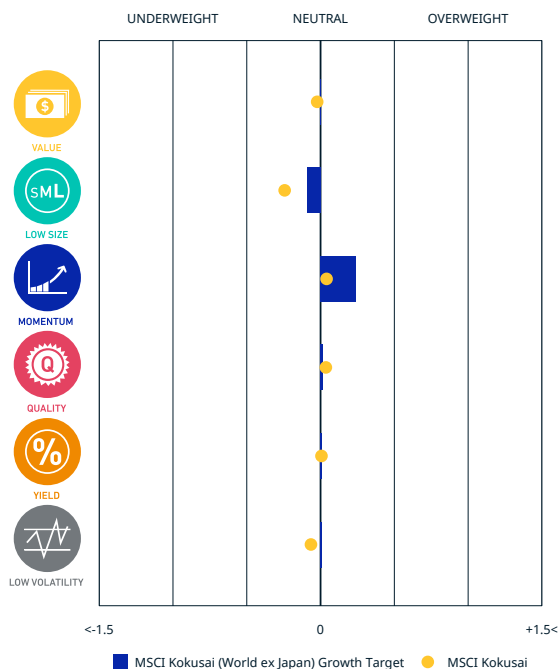
	MSCI Kokusai (World ex Japan) Growth Target	MSCI Kokusai
Number of Constituents	199	1,139
Weight (%)		
Largest	8.07	6.01
Smallest	0.01	0.00
Average	0.50	0.09
Median	0.22	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	8.07	6.01	Info Tech
AMAZON.COM	US	3.19	3.10	Cons Discr
MICROSOFT CORP	US	3.03	5.22	Info Tech
PALANTIR TECHNOLOGIES A	US	2.88	0.47	Info Tech
LILLY (ELI) & COMPANY	US	2.72	0.83	Health Care
GOLDMAN SACHS GROUP	US	2.59	0.31	Financials
APPLE	US	2.58	4.32	Info Tech
SCHWAB (CHARLES) CORP	US	2.33	0.23	Financials
SAP	DE	2.25	0.42	Info Tech
GILEAD SCIENCES	US	1.95	0.19	Health Care
Total		31.60	21.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



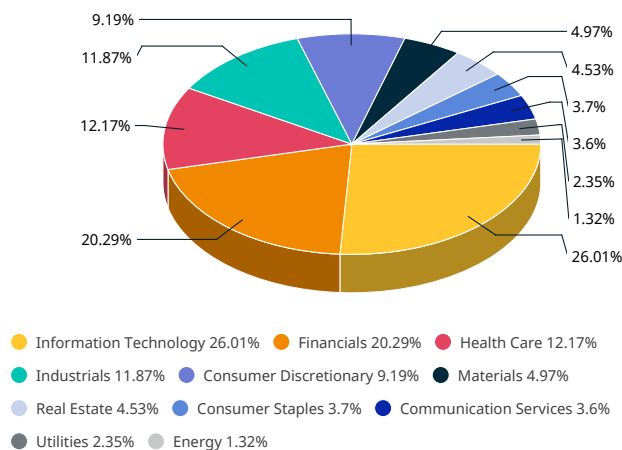
MSCI FaCS

- 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

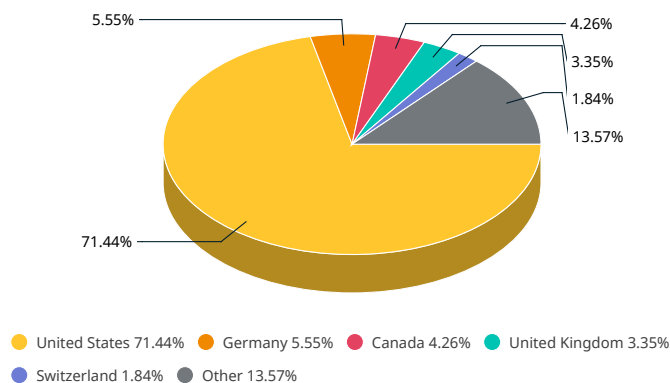
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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