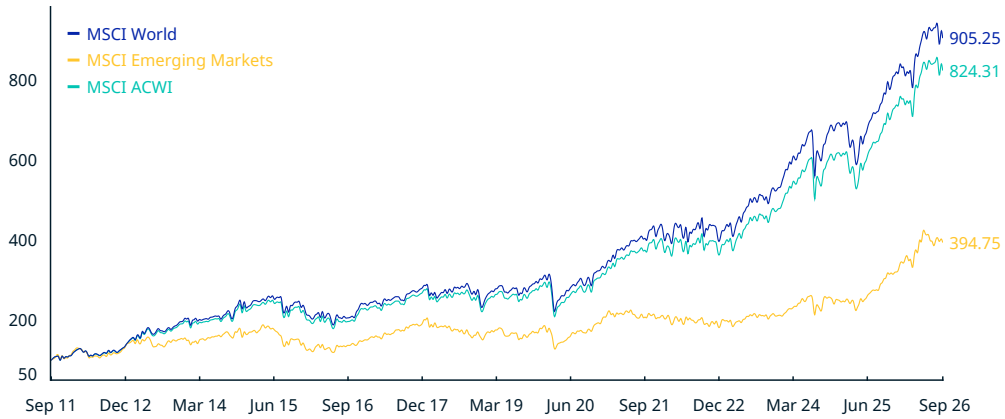
MSCI World Index (JPY)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,249 constituents, the index covers approximately 85% 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 — PRICE RETURNS (JPY) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2025	19.17	30.24	20.28
2024	30.42	17.11	29.01
2023	30.10	14.37	28.31
2022	-7.72	-11.05	-8.11
2021	34.00	6.42	30.27
2020	8.36	10.06	8.62
2019	24.00	14.32	22.87
2018	-12.77	-18.80	-13.50
2017	16.01	29.76	17.46
2016	2.11	5.28	2.41
2015	-2.42	-16.68	-3.94
2014	17.41	8.79	16.46
2013	50.85	15.51	46.17
2012	27.20	29.40	27.48

INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World	-2.90	-1.77	21.12	10.94	21.85	18.09	15.99	7.33	1.52	22.69	17.92	4.10
MSCI Emerging Markets	-2.43	-4.33	34.76	21.70	23.51	13.89	11.34	8.31	2.02	14.90	9.72	2.39
MSCI ACWI	-2.84	-2.08	22.60	12.12	22.08	17.63	15.45	7.18	1.58	21.35	16.28	3.77

FUNDAMENTALS (SEP 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		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 31, 1987	(%)	Period YYYY-MM-DD
MSCI World	3.18	12.73	14.81	15.67	1.58	1.18	1.02	0.44	66.34	2007-07-13—2009-03-09
MSCI Emerging Markets	5.52	18.16	16.79	16.70	1.23	0.84	0.72	0.41	72.51	2007-10-31—2008-10-27
MSCI ACWI	3.40	12.93	14.48	15.35	1.58	1.18	1.01	0.43	66.31	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on JBA TIBOR 1M 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, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Index was launched on Feb 27, 1970. 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

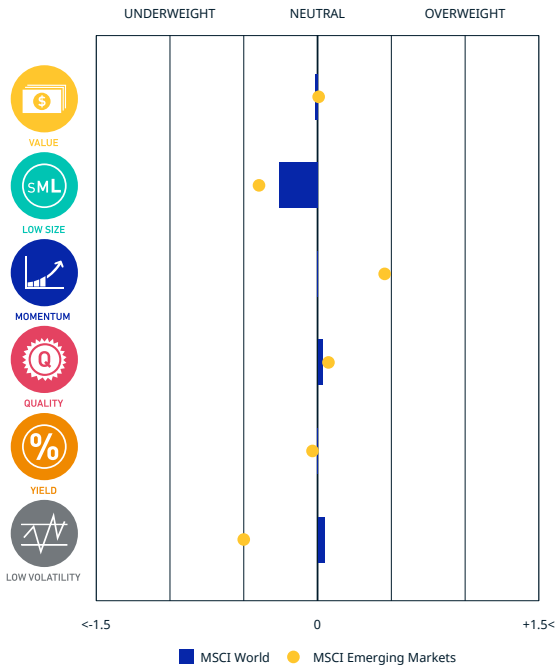
	MSCI World
Number of Constituents	1,249
	Mkt Cap (JPY Millions)
Index	14,207,261,836.96
Largest	825,030,434.99
Smallest	366,316.87
Average	11,374,909.40
Median	3,782,131.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	825,030.43	5.81	Info Tech
APPLE	768,576.09	5.41	Info Tech
MICROSOFT CORP	568,756.72	4.00	Info Tech
AMAZON.COM	379,028.54	2.67	Cons Discr
ALPHABET A	317,237.68	2.23	Comm Srvcs
ALPHABET C	250,293.23	1.76	Comm Srvcs
META PLATFORMS A	250,241.94	1.76	Comm Srvcs
BROADCOM	249,416.28	1.76	Info Tech
MICRON TECHNOLOGY	189,022.08	1.33	Info Tech
TESLA	159,507.34	1.12	Cons Discr
Total	3,957,110.34	27.85	

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

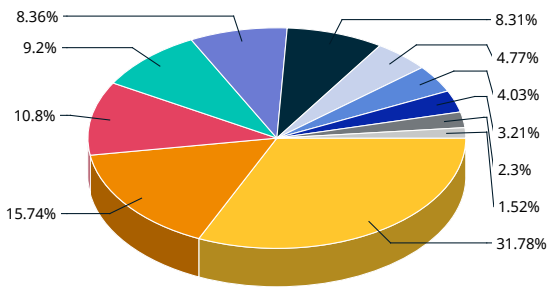
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

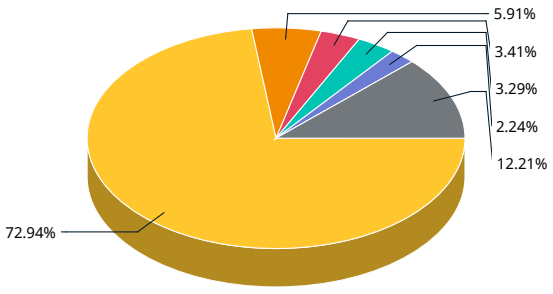
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 31.78% · Financials 15.74% · Industrials 10.8%
Health Care 9.2% · Consumer Discretionary 8.36% · Communication Services 8.31%
Consumer Staples 4.77% · Energy 4.03% · Materials 3.21% · Utilities 2.3%
Real Estate 1.52%

COUNTRY WEIGHTS



United States 72.94% · Japan 5.91% · United Kingdom 3.41% · Canada 3.29%
France 2.24% · Other 12.21%

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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