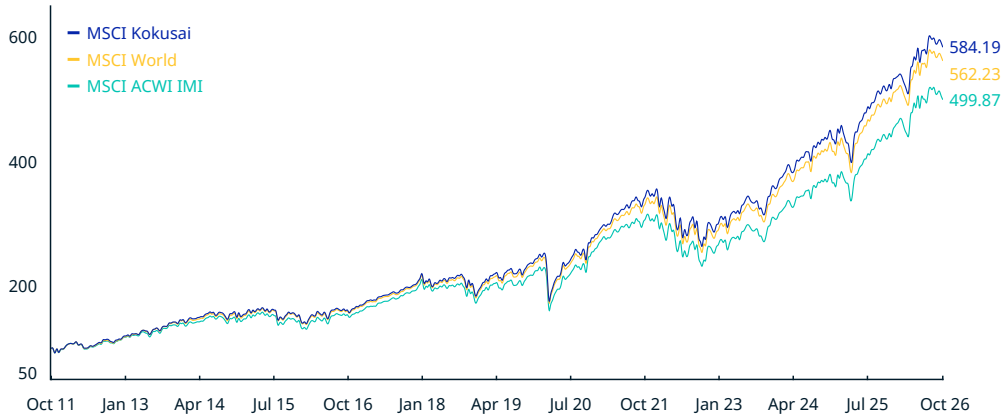
MSCI Kokusai Index (USD)

The **MSCI Kokusai Index** (also known as the **MSCI World ex Japan Index**) captures large and mid cap representation across 22 of 23 Developed Markets countries* (excluding Japan). With 1,081 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2025	21.41	21.60	22.60
2024	19.86	19.19	16.89
2023	24.66	24.42	22.18
2022	-17.83	-17.73	-18.00
2021	24.03	22.35	18.71
2020	16.63	16.50	16.81
2019	29.19	28.40	27.04
2018	-7.78	-8.20	-9.61
2017	22.94	23.07	24.58
2016	8.69	8.15	8.96
2015	-1.21	-0.32	-1.68
2014	6.38	5.50	4.36
2013	27.37	27.37	24.17
2012	17.36	16.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai	-0.54	0.66	12.23	10.86	22.85	11.06	13.85	9.97	1.51	22.57	17.58	4.36
MSCI World	-0.75	0.66	12.53	11.25	22.80	10.99	13.50	8.93	1.54	22.29	17.38	4.06
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	8.54	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Kokusai	3.07	11.71	15.06	15.14	1.45	0.53	0.77	na	58.31	2007-10-31—2009-03-09
MSCI World	3.18	11.64	14.94	14.86	1.46	0.53	0.76	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.43	58.28	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

* 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 Index was launched on Mar 31, 1986. 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

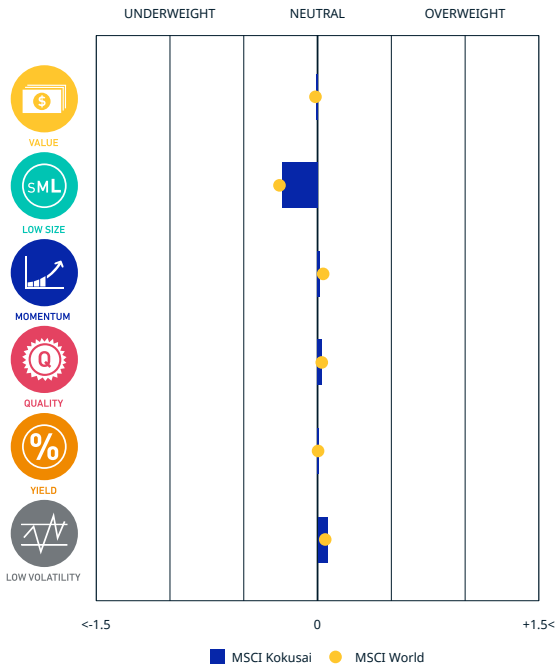
	MSCI Kokusai
Number of Constituents	1,081
	Mkt Cap (USD Millions)
Index	84,489,922.26
Largest	5,061,703.50
Smallest	2,600.70
Average	78,159.04
Median	26,661.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	5,061.70	5.99	Info Tech
NVIDIA	4,704.67	5.57	Info Tech
MICROSOFT CORP	3,683.13	4.36	Info Tech
AMAZON.COM	2,326.92	2.75	Cons Discr
ALPHABET A	1,641.96	1.94	Comm Srvcs
BROADCOM	1,473.78	1.74	Info Tech
META PLATFORMS A	1,350.55	1.60	Comm Srvcs
ALPHABET C	1,300.59	1.54	Comm Srvcs
TESLA	1,143.84	1.35	Cons Discr
LILLY (ELI) & COMPANY	1,134.71	1.34	Health Care
Total	23,821.86	28.19	

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

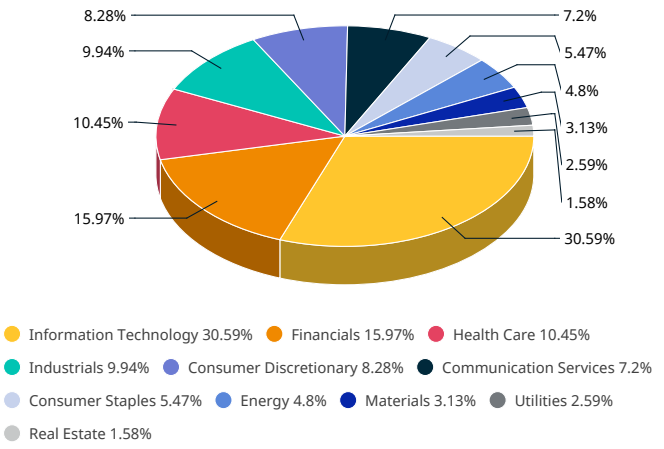
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

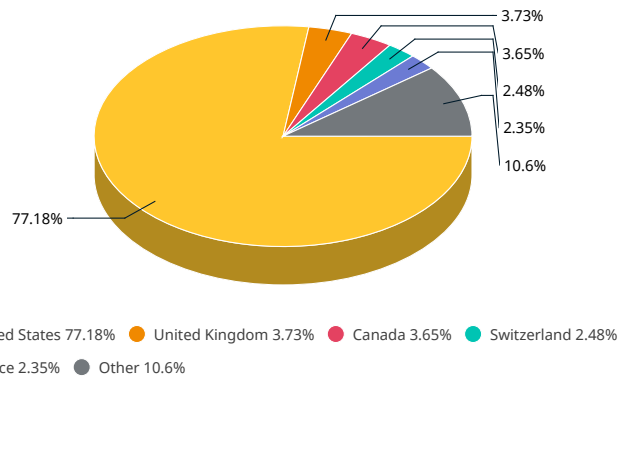
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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