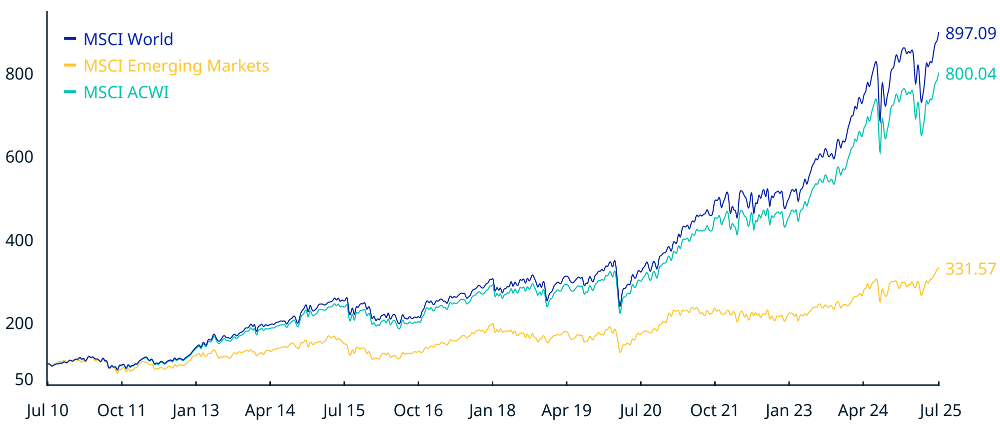
MSCI World Index (JPY)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,322 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 (JPY) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2024	32.87	20.45	31.56
2023	32.93	17.82	31.22
2022	-5.74	-8.03	-6.00
2021	36.46	9.06	32.77
2020	10.68	12.76	10.99
2019	27.18	17.76	26.09
2018	-10.60	-16.47	-11.30
2017	18.87	33.05	20.37
2016	4.86	8.21	5.18
2015	0.01	-14.31	-1.51
2014	20.35	12.00	19.44
2013	54.82	18.80	50.05
2012	30.96	33.31	31.26
2011	-9.89	-22.38	-11.65

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI World	5.55	18.21	16.24	6.47	21.07	22.67	13.36	9.35
MSCI Emerging Markets	6.29	19.16	17.90	12.90	15.50	13.59	8.28	10.43
MSCI ACWI	5.63	18.31	16.42	7.11	20.47	21.60	12.77	9.17

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World	1.69	23.68	19.92	3.69
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		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	2.37	15.11	15.58	16.74	1.33	1.39	0.83	0.54	64.83	2007-07-13—2009-03-09
MSCI Emerging Markets	5.25	15.10	14.00	16.52	1.02	0.97	0.56	0.50	71.79	2007-10-31—2008-10-27
MSCI ACWI	2.54	14.58	14.86	16.32	1.34	1.39	0.82	0.53	64.82	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 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

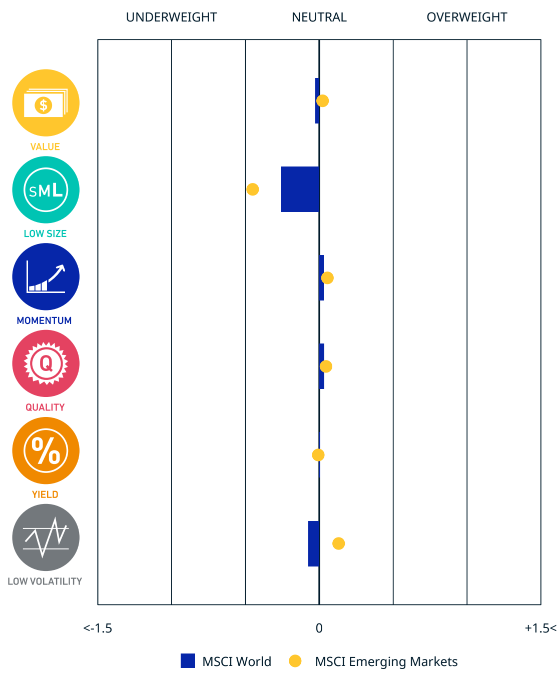
	MSCI World
Number of Constituents	1,322
	Mkt Cap (JPY Millions)
Index	11,474,284,359.85
Largest	653,152,513.86
Smallest	259,448.32
Average	8,679,488.93
Median	3,069,094.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	653,152.51	5.69	Info Tech
MICROSOFT CORP	567,024.23	4.94	Info Tech
APPLE	469,263.23	4.09	Info Tech
AMAZON.COM	336,509.00	2.93	Cons Discr
META PLATFORMS A	254,964.03	2.22	Comm Srvcs
BROADCOM	197,436.53	1.72	Info Tech
ALPHABET A	168,456.98	1.47	Comm Srvcs
ALPHABET C	143,592.74	1.25	Comm Srvcs
TESLA	134,301.76	1.17	Cons Discr
JPMORGAN CHASE & CO	124,657.79	1.09	Financials
Total	3,049,358.81	26.58	

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

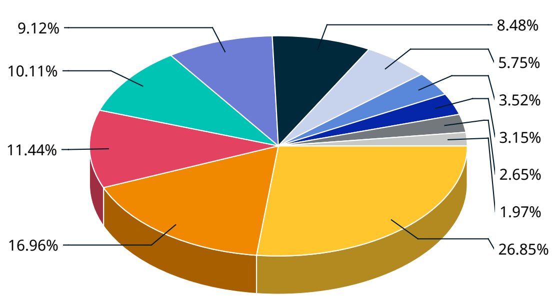
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

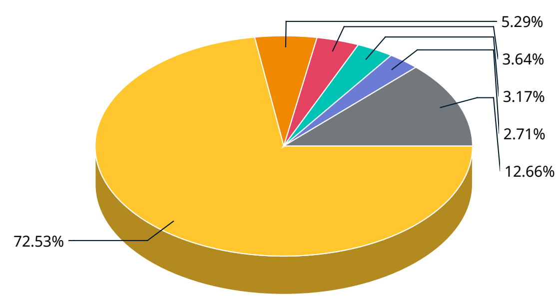
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 26.85% · Financials 16.96% · Industrials 11.44%
Consumer Discretionary 10.11% · Health Care 9.12% · Communication Services 8.48%
Consumer Staples 5.75% · Energy 3.52% · Materials 3.15% · Utilities 2.65%
Real Estate 1.97%

COUNTRY WEIGHTS



United States 72.53% · Japan 5.29% · United Kingdom 3.64% · Canada 3.17%
France 2.71% · Other 12.66%

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.