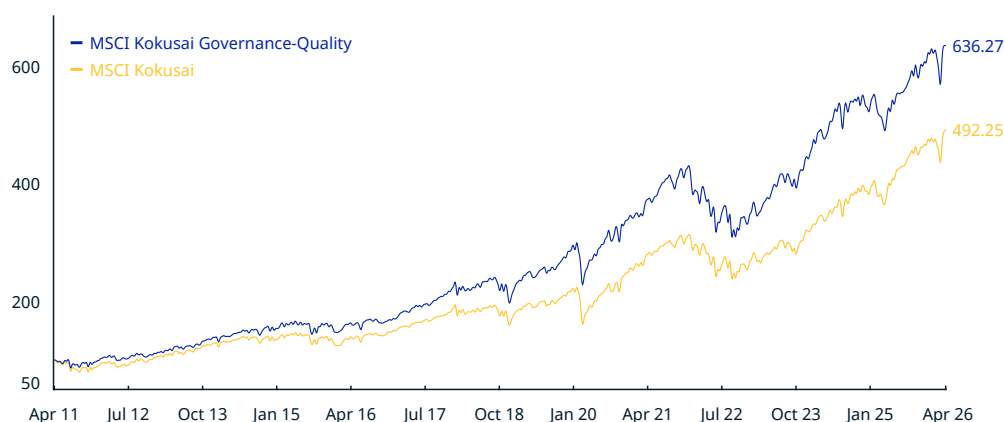


MSCI Kokusai Governance-Quality Index (USD)

The **MSCI Kokusai (World ex Japan) Governance-Quality Index** is based on MSCI Kokusai index, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* (excluding Japan). The index aims to reflect the performance of a strategy that is seeking to capture both the financial and corporate governance aspects of Quality investing. The financial aspects of the Quality factor are captured using the same fundamental data as used in the MSCI Quality Index - return on equity, financial leverage and earnings variability. The standard of corporate governance is measured through measures such as independence and diversity of board of directors, ownership and control structure of the company, accounting practices and auditor opinions.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Governance-Quality	MSCI Kokusai
2025	15.31	21.41
2024	18.14	19.86
2023	33.11	24.66
2022	-22.46	-17.83
2021	25.38	24.03
2020	20.69	16.63
2019	36.57	29.19
2018	-3.69	-7.78
2017	29.14	22.94
2016	5.96	8.69
2015	2.78	-1.21
2014	10.74	6.38
2013	28.07	27.37
2012	13.80	17.36

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI Kokusai Governance-Quality	8.58	1.67	25.16	4.82	19.14	11.45	14.77	13.43	
MSCI Kokusai	9.67	3.46	29.60	5.54	20.28	11.98	13.54	11.79	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	25.82	22.35	8.47
1.54	24.72	19.55	4.29

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Governance-Quality	0.92	3.84	22.60	13.00	16.17	15.15	1.06	0.55	0.84	0.86	31.89	2020-02-19–2020-03-23
MSCI Kokusai	1.00	0.00	2.26	12.75	15.31	15.13	1.15	0.60	0.76	0.72	34.78	2020-02-19–2020-03-23

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

* DM 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 Governance-Quality Index was launched on Feb 29, 2016. 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

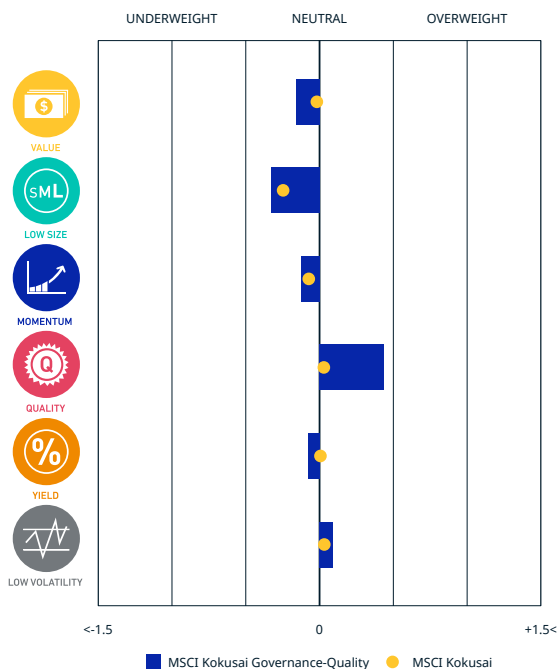
	MSCI Kokusai Governance-Quality	MSCI Kokusai
Number of Constituents	223	1,131
	Weight (%)	
Largest	4.89	5.90
Smallest	0.01	0.00
Average	0.45	0.09
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	4.89	5.90	Info Tech
META PLATFORMS A	US	4.78	1.62	Comm Svcs
APPLE	US	4.72	4.86	Info Tech
MICROSOFT CORP	US	3.79	3.51	Info Tech
ALPHABET A	US	3.46	2.73	Comm Svcs
VISA A	US	3.43	0.68	Financials
ALPHABET C	US	2.89	2.26	Comm Svcs
ASML HLDG	NL	2.82	0.68	Info Tech
LILLY (ELI) & COMPANY	US	2.74	0.91	Health Care
JOHNSON & JOHNSON	US	2.28	0.67	Health Care
Total		35.80	23.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



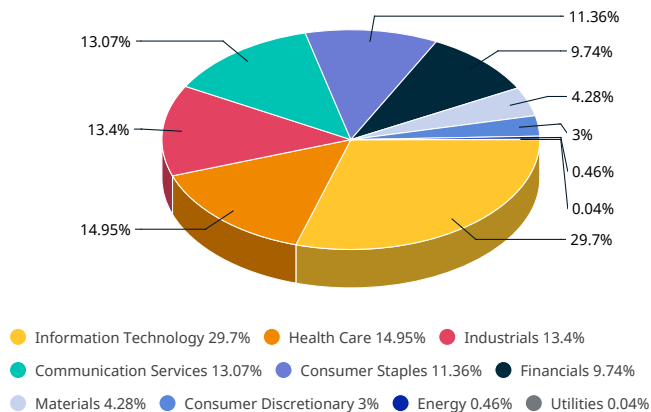
MSCI FaCS

- 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

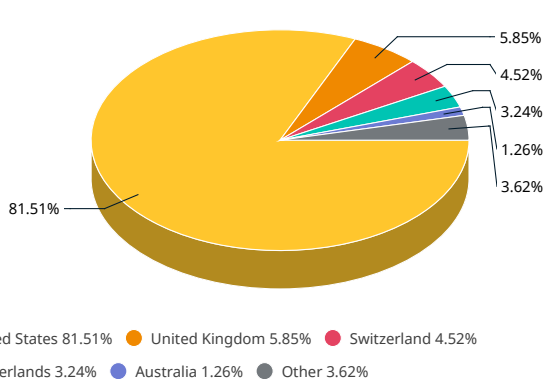
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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