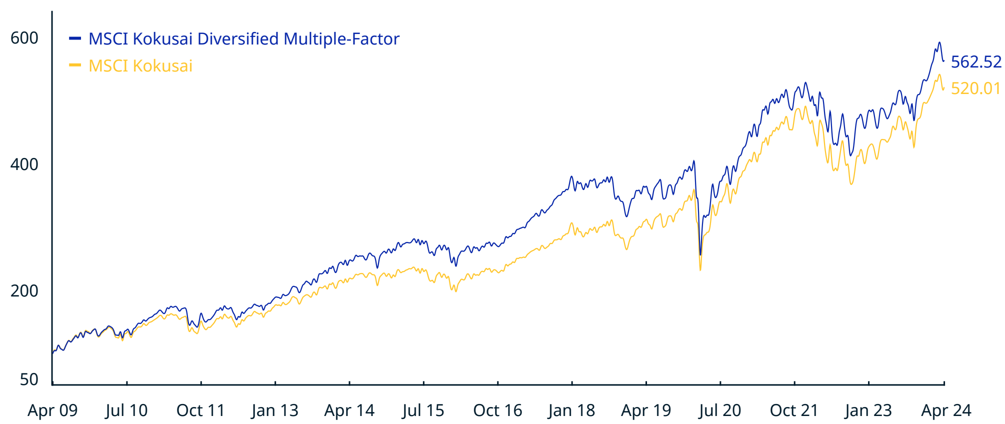
MSCI Kokusai Diversified Multiple-Factor Index (USD)

The **MSCI Kokusai Diversified Multiple-Factor Index** is based on the MSCI Kokusai Index, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Diversified Multiple-Factor	MSCI Kokusai
2023	16.75	24.02
2022	-13.69	-18.24
2021	22.30	23.49
2020	10.72	16.02
2019	22.39	28.43
2018	-11.33	-8.31
2017	27.59	22.25
2016	6.13	8.02
2015	1.10	-1.78
2014	10.77	5.79
2013	31.79	26.63
2012	15.64	16.59
2011	-1.14	-4.55
2010	17.35	11.37

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Kokusai Diversified Multiple-Factor	-4.66	4.09	16.05	5.69	4.91	9.11	8.60	9.39
MSCI Kokusai	-3.64	3.77	18.33	4.79	5.85	10.77	9.06	6.53

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai Diversified Multiple-Factor	1.70	17.74	15.46	2.97
MSCI Kokusai	1.88	21.63	18.10	3.49

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Kokusai Diversified Multiple-Factor	0.97	4.21	40.44	17.59	18.78	15.38	0.20	0.45	0.52	0.51	57.05	2007-10-31—2009-03-09
MSCI Kokusai	1.00	0.00	2.23	17.34	18.56	15.26	0.26	0.53	0.55	0.35	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

* 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 Diversified Multiple-Factor Index was launched on May 29, 2015. 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

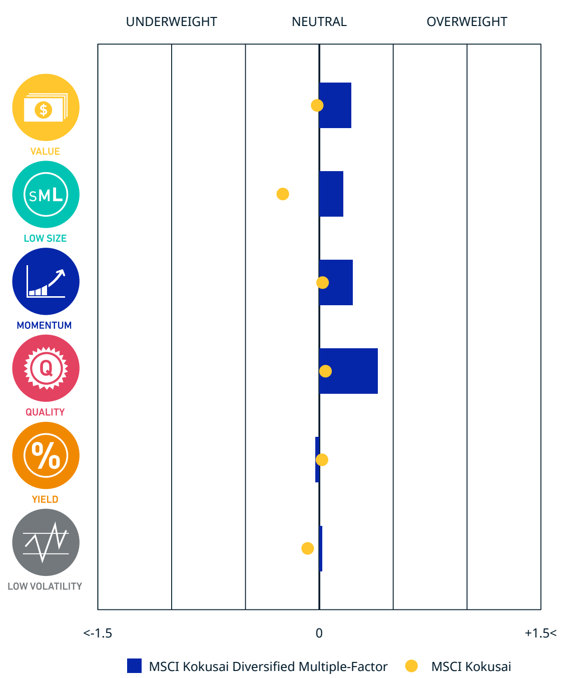
	MSCI Kokusai Diversified Multiple-Factor	MSCI Kokusai
Number of Constituents	381	1,248
	Weight (%)	
Largest	3.44	4.69
Smallest	0.02	0.00
Average	0.26	0.08
Median	0.11	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
META PLATFORMS A	US	3.44	1.63	Comm Srvcs
BROADCOM	US	3.06	0.99	Info Tech
LILLY (ELI) & COMPANY	US	3.06	1.07	Health Care
NOVO NORDISK B	DK	2.80	0.72	Health Care
MICROSOFT CORP	US	2.78	4.69	Info Tech
WALMART	US	2.46	0.45	Cons Staples
APPLE	US	2.41	4.26	Info Tech
CISCO SYSTEMS	US	2.26	0.33	Info Tech
EATON CORP PLC	US	2.14	0.22	Industrials
UNITEDHEALTH GROUP	US	2.06	0.76	Health Care
Total		26.47	15.11	

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

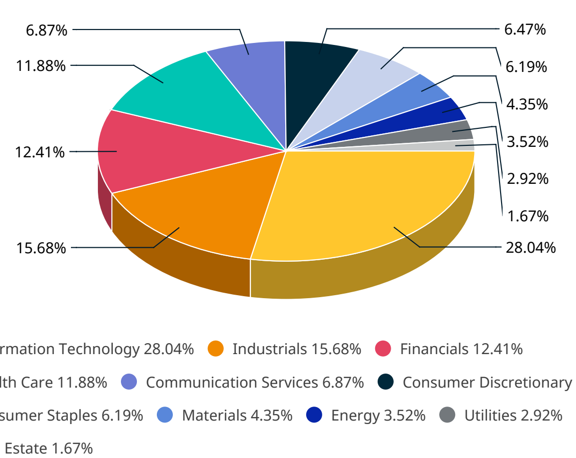
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

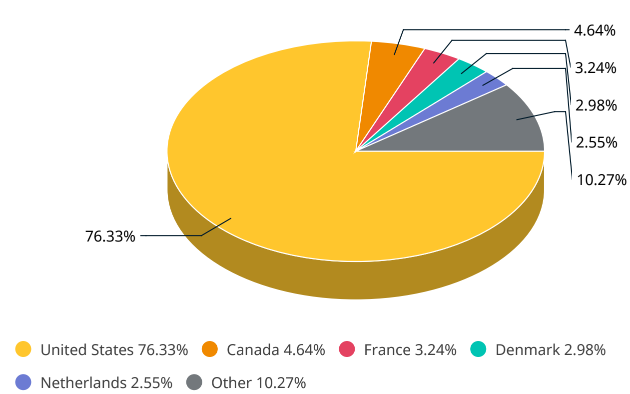
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.