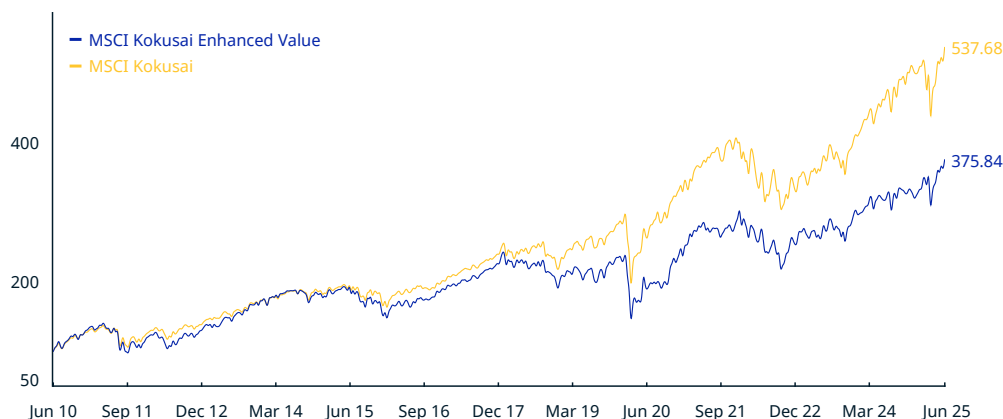


MSCI Kokusai Enhanced Value Index (USD)

The **MSCI Kokusai (World ex Japan) Enhanced Value Index** captures large and mid-cap representation across 22 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Enhanced Value	MSCI Kokusai
2024	5.30	19.33
2023	19.21	24.02
2022	-11.57	-18.24
2021	23.31	23.49
2020	-1.11	16.02
2019	21.48	28.43
2018	-14.54	-8.31
2017	22.59	22.25
2016	9.29	8.02
2015	-6.93	-1.78
2014	4.16	5.79
2013	34.33	26.63
2012	17.98	16.59
2011	-11.09	-4.55

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI Kokusai Enhanced Value	5.02	10.04	19.24	17.79	15.50	14.39	7.33	8.48
MSCI Kokusai	4.47	11.48	16.40	9.35	18.51	14.97	11.03	7.67

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.49	13.03	10.60	1.33
1.68	23.83	20.11	3.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Enhanced Value	1.09	7.08	20.76	16.26	17.76	17.51	0.69	0.69	0.38	0.41	63.41	2007-10-31–2009-03-09
MSCI Kokusai	1.00	0.00	2.29	15.33	16.17	15.42	0.89	0.78	0.63	0.40	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 Enhanced Value Index was launched on Jan 12, 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

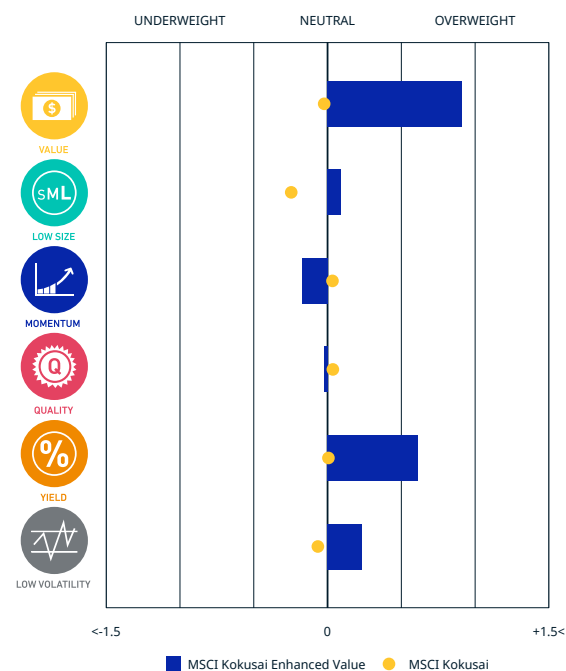
	MSCI Kokusai Enhanced Value	MSCI Kokusai
Number of Constituents	351	1,142
	Weight (%)	
Largest	4.32	5.41
Smallest	0.01	0.00
Average	0.28	0.09
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	US	4.32	0.39	Info Tech
QUALCOMM	US	2.66	0.25	Info Tech
MICRON TECHNOLOGY	US	2.48	0.19	Info Tech
INTEL CORP	US	2.31	0.14	Info Tech
AT&T	US	1.94	0.29	Comm Svcs
BRITISH AMERICAN TOBACCO	GB	1.84	0.13	Cons Staples
VERIZON COMMUNICATIONS	US	1.78	0.26	Comm Svcs
GENERAL MOTORS	US	1.57	0.07	Cons Discr
SIEMENS	DE	1.55	0.27	Industrials
BANK OF AMERICA CORP	US	1.29	0.48	Financials
Total		21.74	2.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



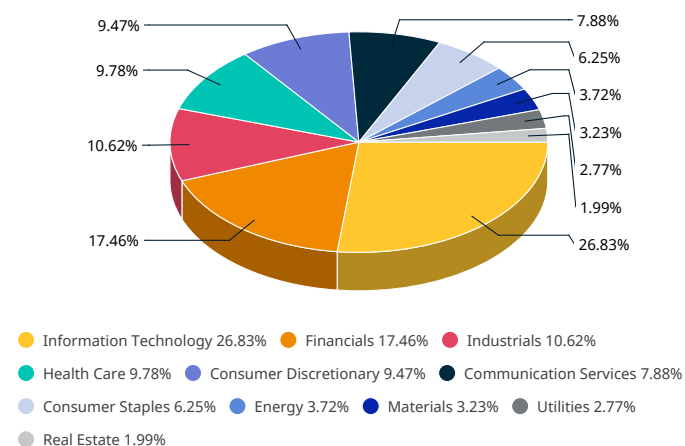
MSCI FaCS

- 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

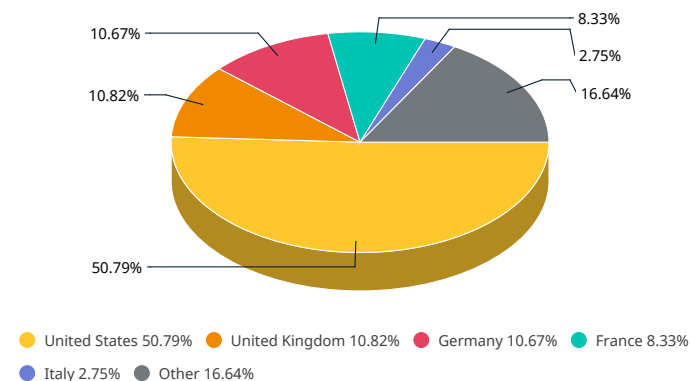
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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