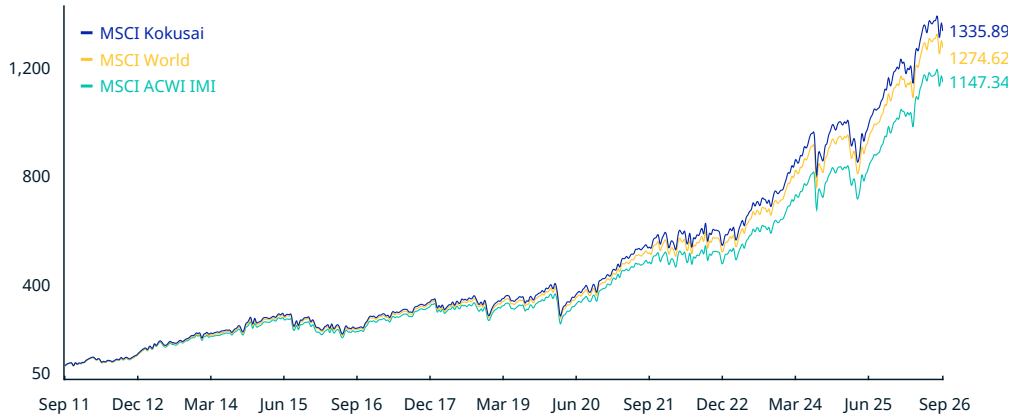
MSCI Kokusai Index (JPY)

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 1,082 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2025	21.08	21.28	22.27
2024	33.62	32.87	30.31
2023	33.19	32.93	30.55
2022	-5.84	-5.74	-6.05
2021	38.34	36.46	32.41
2020	10.80	10.68	10.98
2019	27.96	27.18	25.83
2018	-10.19	-10.60	-11.97
2017	18.74	18.87	20.33
2016	5.38	4.86	5.65
2015	-0.88	0.01	-1.35
2014	21.35	20.35	19.05
2013	54.83	54.82	50.94
2012	31.88	30.96	31.53

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai	-2.91	-1.67	22.38	11.74	24.04	20.54	18.76	11.41
MSCI World	-2.74	-1.42	23.08	12.37	24.03	20.36	18.46	10.36
MSCI ACWI IMI	-2.95	-2.19	24.55	13.60	23.91	19.46	17.64	9.99

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai	1.50	22.93	18.09	4.38
MSCI World	1.52	22.69	17.92	4.10
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Kokusai	3.07	12.91	15.11	16.01	1.70	1.30	1.15	na	65.35	2007-07-13—2009-03-06
MSCI World	3.18	12.76	14.81	15.66	1.72	1.31	1.16	na	64.83	2007-07-13—2009-03-09
MSCI ACWI IMI	2.62	12.89	14.50	15.53	1.70	1.28	1.12	0.61	65.17	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

* 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

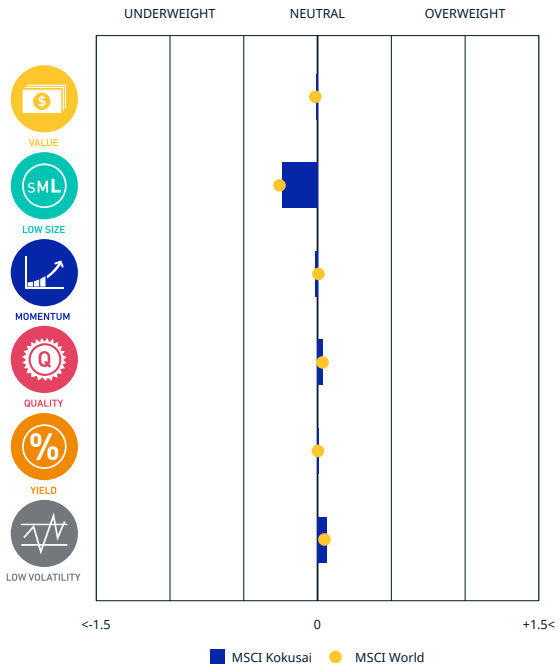
	MSCI Kokusai
Number of Constituents	1,082
	Mkt Cap (JPY Millions)
Index	13,367,368,411.66
Largest	825,030,434.99
Smallest	366,316.87
Average	12,354,314.61
Median	3,952,348.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	825,030.43	6.17	Info Tech
APPLE	768,576.09	5.75	Info Tech
MICROSOFT CORP	568,756.72	4.25	Info Tech
AMAZON.COM	379,028.54	2.84	Cons Discr
ALPHABET A	317,237.68	2.37	Comm Srvcs
ALPHABET C	250,293.23	1.87	Comm Srvcs
META PLATFORMS A	250,241.94	1.87	Comm Srvcs
BROADCOM	249,416.28	1.87	Info Tech
MICRON TECHNOLOGY	189,022.08	1.41	Info Tech
TESLA	159,507.34	1.19	Cons Discr
Total	3,957,110.34	29.60	

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

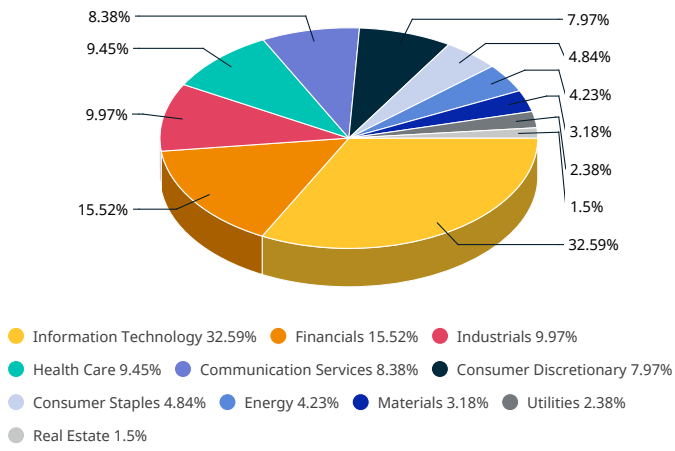
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

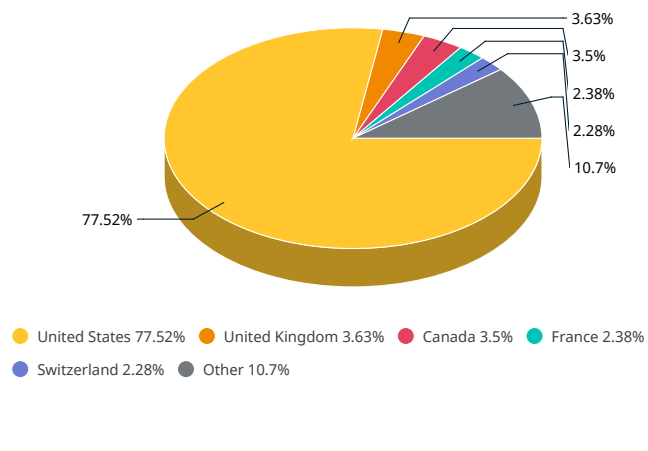
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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