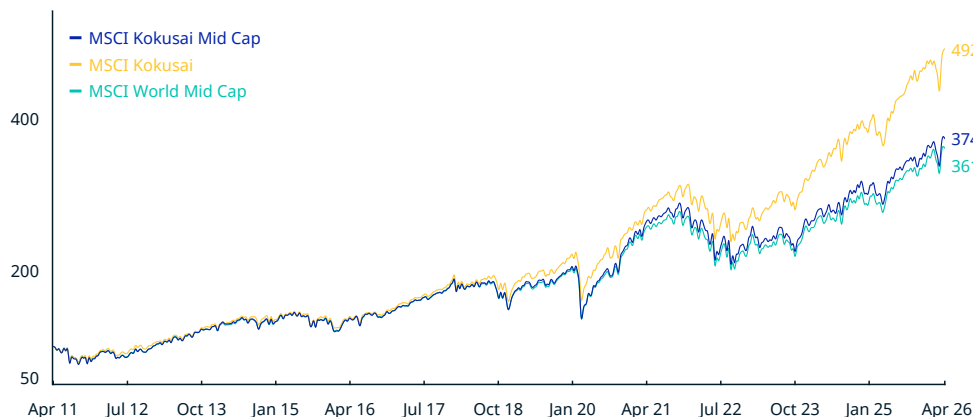


MSCI Kokusai Mid Cap Index (USD)

The MSCI Kokusai Mid Cap Index (also known as the MSCI World ex Japan Mid Cap Index) captures mid cap representation across 22 of 23 Developed Markets (DM) countries* (excluding Japan). With 652 constituents, the index covers approximately 15% 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 (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Mid Cap	MSCI Kokusai	MSCI World Mid Cap
2025	17.08	21.41	17.74
2024	12.33	19.86	11.22
2023	15.90	24.66	16.11
2022	-19.05	-17.83	-18.69
2021	20.69	24.03	18.09
2020	17.18	16.63	16.14
2019	29.38	29.19	28.00
2018	-12.63	-7.78	-12.89
2017	23.47	22.94	23.83
2016	8.71	8.69	7.98
2015	-1.35	-1.21	-0.02
2014	6.27	6.38	5.62
2013	28.76	27.37	28.48
2012	18.26	17.36	16.93

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Mid Cap	7.97	3.64	24.65	6.69	15.70	7.31	10.56	9.56	
MSCI Kokusai	9.67	3.46	29.60	5.54	20.28	11.98	13.54	9.96	
MSCI World Mid Cap	7.88	3.76	25.04	7.23	15.76	7.21	10.15	8.41	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	23.08	17.59	2.79
1.54	24.72	19.55	4.29
1.96	22.59	17.40	2.59

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Mid Cap	19.54	15.03	16.91	17.06	0.74	0.30	0.54	0.46	62.19	2007-07-19–2009-03-09
MSCI Kokusai	2.26	12.75	15.31	15.13	1.15	0.60	0.76	0.52	58.31	2007-10-31–2009-03-09
MSCI World Mid Cap	19.27	14.66	16.43	16.45	0.75	0.30	0.53	0.41	60.49	2007-07-13–2009-03-09

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 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 Mid Cap Index was launched on Jun 05, 2007. 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

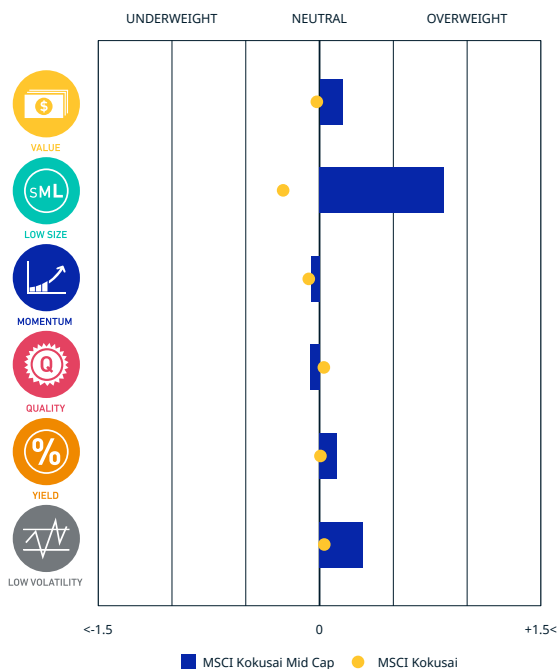
MSCI Kokusai Mid Cap	
Number of Constituents	652
Mkt Cap (USD Millions)	
Index	11,753,976.98
Largest	146,767.33
Smallest	113.73
Average	18,027.57
Median	14,433.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SEAGATE TECHNOLOGY	146.77	1.25	Info Tech
VERTIV HOLDINGS A	119.31	1.02	Industrials
QUANTA SERVICES	108.52	0.92	Industrials
MONOLITHIC POWER SYSTEMS	77.34	0.66	Info Tech
CIENA CORP	74.31	0.63	Info Tech
BAKER HUGHES CO	68.75	0.58	Energy
COMFORT SYSTEMS USA	64.91	0.55	Industrials
LUMENTUM HOLDINGS	63.97	0.54	Info Tech
WARNER BROS DISCOVERY	63.69	0.54	Comm Srvcs
BLOOM ENERGY CORP A	63.67	0.54	Industrials
Total	851.25	7.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



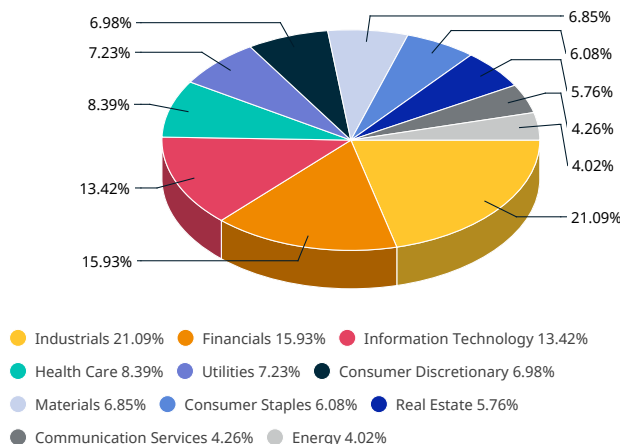
MSCI FaCS

- 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

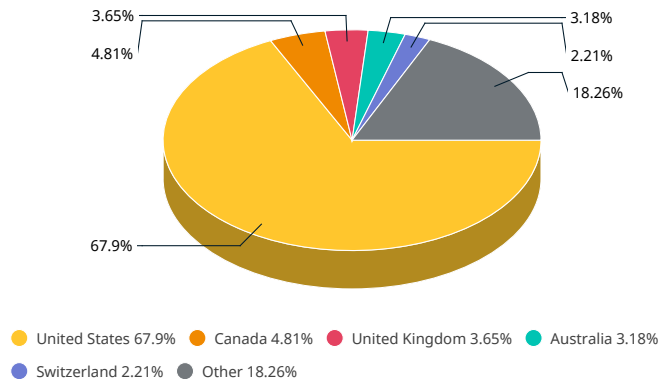
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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