

# MSCI Kokusai (World ex Japan) Growth Target Index (USD)

The MSCI Kokusai (World ex Japan) Growth Target Index is based on MSCI Kokusai (World ex Japan), its parent index, which includes large and mid cap stocks across 22 of 23 Developed Market (DM) countries\* excluding Japan. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Kokusai (World ex Japan) Growth Target | MSCI Kokusai |
|------|---|--------------|
| 2023 | 22.47                                       | 24.02        |
| 2022 | -18.15                                      | -18.24       |
| 2021 | 16.80                                       | 23.49        |
| 2020 | 14.05                                       | 16.02        |
| 2019 | 26.85                                       | 28.43        |
| 2018 | -7.54                                       | -8.31        |
| 2017 | 27.71                                       | 22.25        |
| 2016 | 8.74  | 8.02         |
| 2015 | -1.46                                       | -1.78        |
| 2014 | 7.77  | 5.79         |
| 2013 | 31.92                                       | 26.63        |
| 2012 | 16.21                                       | 16.59        |
| 2011 | -4.48                                       | -4.55        |
| 2010 | 8.37  | 11.37        |

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

|   | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1999 |
|---|------|------|-------|-------|------------|-------|-------|------|--------------------|
|   |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Kokusai (World ex Japan) Growth Target | 5.24 | 5.68 | 33.60 | 29.49 | 10.68      | 12.27 | 10.56 | 8.35 |                    |
| MSCI Kokusai                                | 4.82 | 4.89 | 28.74 | 22.68 | 9.11       | 12.93 | 10.35 | 6.84 |                    |

## FUNDAMENTALS (NOV 29, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.78        | 22.75 | 19.34   | 3.55 |
| 1.67        | 24.38 | 20.05   | 3.94 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 29, 2024)

|   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |      |       | Since May 31, 1999 | MAXIMUM DRAWDOWN |                       |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
|   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                         | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Kokusai (World ex Japan) Growth Target | 1.00 | 3.20               | 40.92                     | 17.16                               | 18.05 | 15.37 | 0.46                         | 0.60 | 0.62  | 0.45               | 56.35            | 2007-10-31–2009-03-09 |
| MSCI Kokusai                                | 1.00 | 0.00               | 2.28                      | 17.07                               | 18.23 | 15.32 | 0.38                         | 0.63 | 0.61  | 0.36               | 58.69            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Market 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 (World ex Japan) Growth Target Index was launched on August 17, 2020. 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**

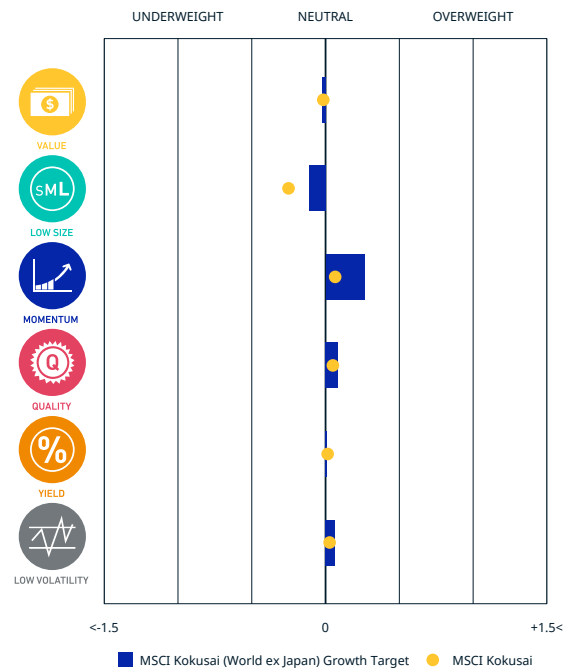
|                               | MSCI Kokusai<br>(World ex Japan)<br>Growth Target | MSCI Kokusai |
|-------------------------------|---|--------------|
| <b>Number of Constituents</b> | 194   | 1,206        |
| <b>Weight (%)</b>             |   |              |
| <b>Largest</b>                | 6.85  | 5.31         |
| <b>Smallest</b>               | 0.03  | 0.00         |
| <b>Average</b>                | 0.52  | 0.08         |
| <b>Median</b>                 | 0.24  | 0.03         |

**TOP 10 CONSTITUENTS**

|                       | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|-----------------------|---------|---------------|----------------------|-------------|
| NVIDIA                | US      | 6.85          | 4.99                 | Info Tech   |
| APPLE                 | US      | 3.22          | 5.31                 | Info Tech   |
| AMAZON.COM            | US      | 3.10          | 2.89                 | Cons Discr  |
| META PLATFORMS A      | US      | 2.94          | 1.85                 | Comm Svcs   |
| LILLY (ELI) & COMPANY | US      | 2.88          | 0.94                 | Health Care |
| MICROSOFT CORP        | US      | 2.58          | 4.40                 | Info Tech   |
| MERCK & CO            | US      | 2.42          | 0.38                 | Health Care |
| SAP                   | DE      | 2.38          | 0.36                 | Info Tech   |
| BOOKING HOLDINGS      | US      | 2.32          | 0.26                 | Cons Discr  |
| PROGRESSIVE CORP      | US      | 2.26          | 0.23                 | Financials  |
| <b>Total</b>          |         | <b>30.95</b>  | <b>21.60</b>         |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



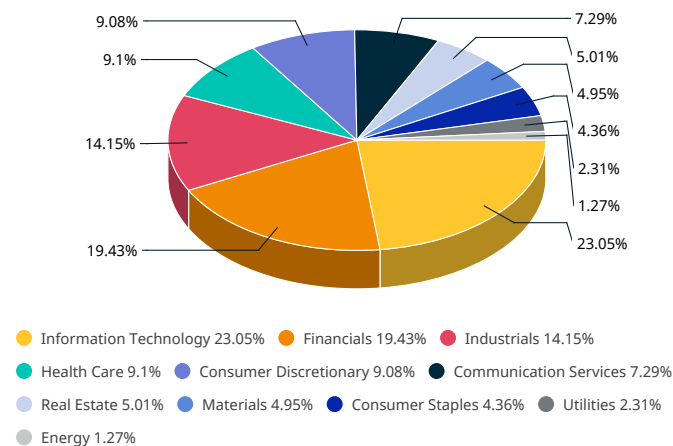
**MSCI FaCS**

- 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

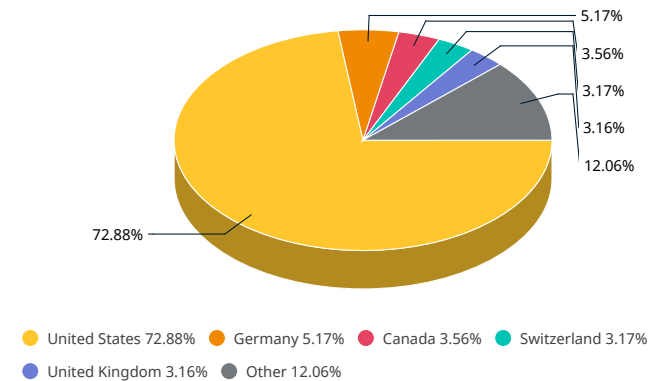
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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