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 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai (World ex Japan) Growth Target	MSCI Kokusai
2024	24.21	19.33
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

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

						ANNU	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since ay 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai (World ex Japan) Growth Target	0.57	3.76	17.57	22.57	21.32	13.17	12.52	8.68	1.62	24.63	19.59	3.94
MSCI Kokusai	0.34	5.60	16.63	19.91	19.21	13.31	12.23	7.20	1.56	24.76	20.51	4.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 - NOV 28, 2025)

				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 May 31, 1999	(%)	Period YYYY-MM-DD	
MSCI Kokusai (World ex Japan) Growth Target	1.00	3.25	40.69	12.08	14.68	15.06	1.28	0.71	0.72	0.46	56.35	2007-10-31-2009-03-09	
MSCI Kokusai	1.00	0.00	2.29	12.21	14.73	15.03	1.12	0.72	0.70	0.38	58.69	2007-10-31-2009-03-09	
	¹ Last	12 months	² Based o	n monthly	net returns	data 3	Based on	NY FED Ov	ernight SC	FR from Se	0 1 2021 & 0	on ICE LIBOR 1M prior that date	

The MSCI Kokusai (World ex Japan) Growth Target Index was launched on Aug 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.



^{*} 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.

NOV 28, 2025 Index Factsheet

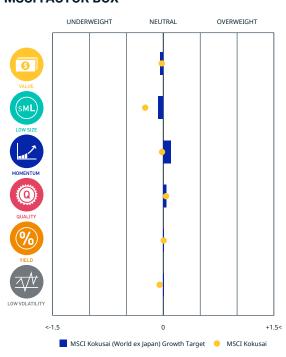
INDEX CHARACTERISTICS

	MSCI Kokusai (World ex Japan) Growth Target	MSCI Kokusai				
Number of	210	1,139				
Constituents						
	Weight (%)					
Largest	5.98	5.53				
Smallest	0.03	0.00				
Average	0.48	0.09				
Median	0.20	0.03				

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.98	5.53	Info Tech
APPLE	US	3.29	5.32	Info Tech
LILLY (ELI) & COMPANY	US	3.24	1.11	Health Care
BROADCOM	US	3.11	2.32	Info Tech
MICROSOFT CORP	US	2.66	4.47	Info Tech
PALANTIR TECHNOLOGIES A	US	2.33	0.49	Info Tech
GOLDMAN SACHS GROUP	US	2.30	0.32	Financials
AMPHENOL CORP	US	2.21	0.22	Info Tech
MERCK & CO	US	2.17	0.34	Health Care
SAP	DE	2.10	0.32	Info Tech
Total		29.39	20.44	

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

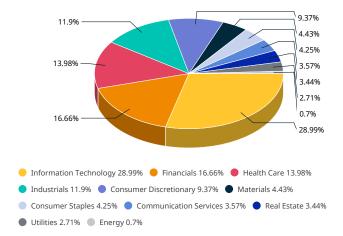


LOW VOLATILITY Lower Risk Stocks

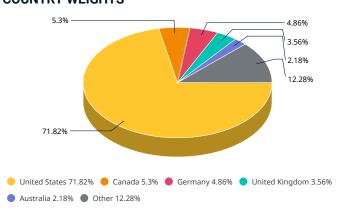
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





NOV 28, 2025 Index Factsheet

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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