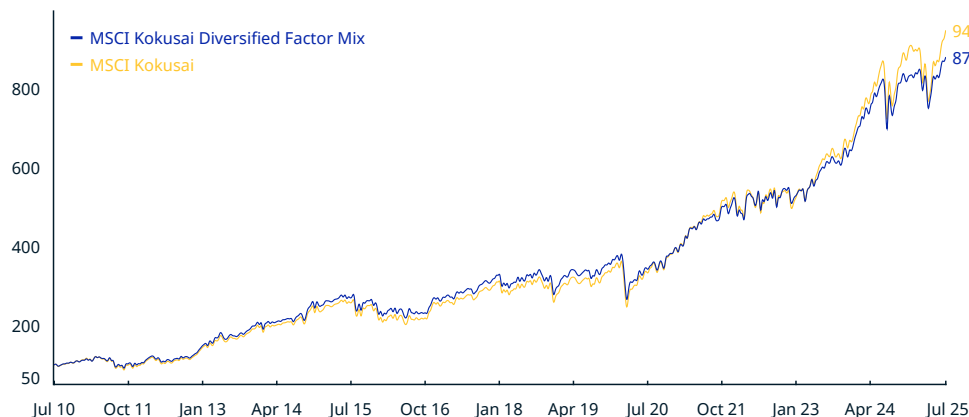


# MSCI Kokusai Diversified Factor Mix Index (JPY)

The **MSCI Kokusai Diversified Factor Mix Index** is based on the MSCI Kokusai Index, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) countries\* excluding Japan. The index is constructed using a combination of six Factor Indexes to align rebalancing schedules – Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Diversified Factor Mix	MSCI Kokusai
2024	28.03	33.62
2023	25.56	33.19
2022	-0.79	-5.84
2021	34.37	38.34
2020	4.98	10.80
2019	26.38	27.96
2018	-9.10	-10.19
2017	19.61	18.74
2016	4.59	5.38
2015	0.13	-0.88
2014	22.47	21.35
2013	55.69	54.83
2012	30.40	31.88
2011	-4.57	-8.92

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Diversified Factor Mix	3.55	12.74	13.26	6.80	18.87	20.72	12.38		10.72
MSCI Kokusai	5.71	18.70	16.85	6.51	21.30	23.04	13.76		9.88

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	19.16	16.16	2.74
1.66	24.25	20.26	3.99

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Diversified Factor Mix	0.93	2.77	26.23	13.46	14.28	15.53	1.34	1.39	0.83	0.67	64.29	2007-07-13–2009-03-09
MSCI Kokusai	1.00	0.00	2.29	15.43	15.96	17.06	1.32	1.38	0.84	0.60	65.35	2007-07-13–2009-03-06

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on JBA TIBOR 1M 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, UK and the US.

The MSCI Kokusai Diversified Factor Mix Index was launched on Dec 29, 2014. 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

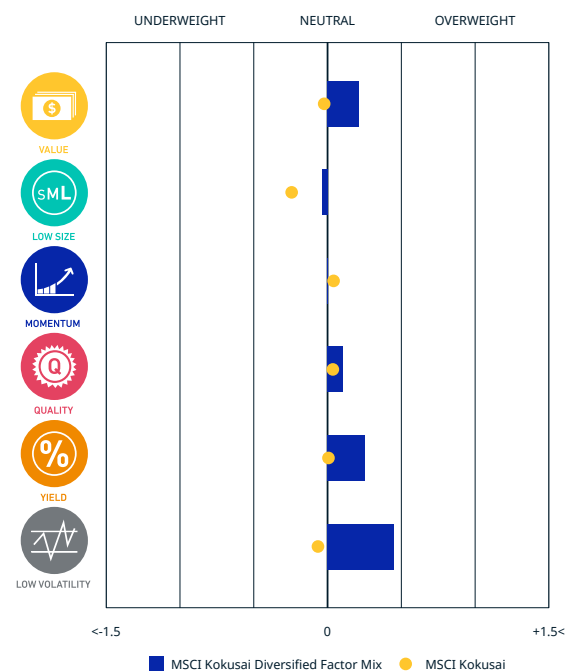
	MSCI Kokusai Diversified Factor Mix	MSCI Kokusai
<b>Number of Constituents</b>	1,139	1,139
	<b>Weight (%)</b>	
<b>Largest</b>	1.51	6.01
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.09	0.09
<b>Median</b>	0.04	0.03

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	1.51	0.38	Info Tech
VISA A	1.38	0.82	Financials
MICROSOFT CORP	1.22	5.22	Info Tech
NETFLIX	1.15	0.69	Comm Svcs
NVIDIA	1.13	6.01	Info Tech
JOHNSON & JOHNSON	1.04	0.55	Health Care
META PLATFORMS A	1.01	2.35	Comm Svcs
PROCTER & GAMBLE CO	0.89	0.49	Cons Staples
BERKSHIRE HATHAWAY B	0.86	0.88	Financials
APPLE	0.86	4.32	Info Tech
Total	11.07	21.69	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



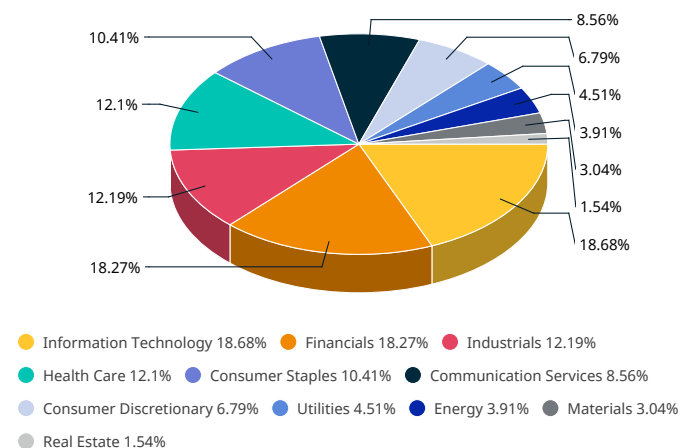
## MSCI FaCS

- 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

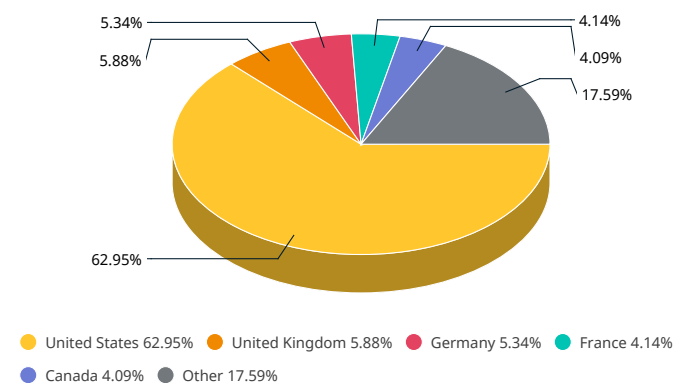
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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