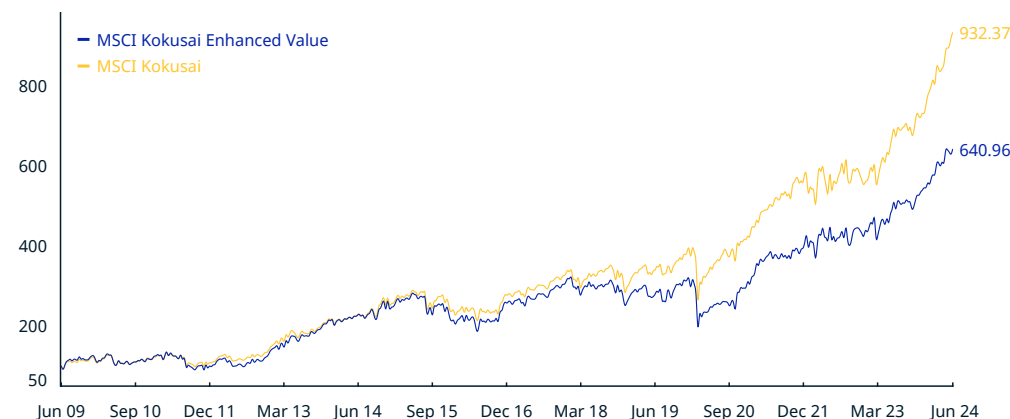


# MSCI Kokusai Enhanced Value Index (JPY)

The **MSCI Kokusai (World ex Japan) Enhanced Value Index** captures large and mid-cap representation across 22 Developed Markets (DM) countries\* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Kokusai Enhanced Value | MSCI Kokusai |
|------|-----------------------------|--------------|
| 2023 | 28.49                       | 33.19        |
| 2022 | 2.14                        | -5.84        |
| 2021 | 38.41                       | 38.34        |
| 2020 | -5.40                       | 10.80        |
| 2019 | 21.25                       | 27.96        |
| 2018 | -16.23                      | -10.19       |
| 2017 | 19.13                       | 18.74        |
| 2016 | 6.71                        | 5.38         |
| 2015 | -6.04                       | -0.88        |
| 2014 | 19.49                       | 21.35        |
| 2013 | 64.34                       | 54.83        |
| 2012 | 33.55                       | 31.88        |
| 2011 | -15.12                      | -8.92        |
| 2010 | -6.61                       | -2.43        |

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

|                             | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |                    | Since Nov 28, 1997 |
|-----------------------------|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
|                             |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 28, 1997 |                    |
| MSCI Kokusai Enhanced Value | 0.12 | 4.53 | 26.81 | 19.30 | 19.39      | 17.75 | 11.09 | 9.71               |                    |
| MSCI Kokusai                | 4.66 | 9.73 | 34.91 | 28.24 | 21.88      | 22.12 | 15.24 | 8.87               |                    |

## FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.84        | 10.68 | 9.50    | 1.31 |
| 1.79        | 22.51 | 18.78   | 3.68 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – JUN 28, 2024)

|                             | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 28, 1997 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD     |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
|                             |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    |                      |                       |
| MSCI Kokusai Enhanced Value | 1.06 | 7.04               | 24.95                     | 15.93                               | 20.22 | 19.05 | 1.19                        | 0.91 | 0.65  | 0.54               | 69.92                | 2007-07-13–2009-03-09 |
| MSCI Kokusai                | 1.00 | 0.00               | 2.18                      | 16.15                               | 17.60 | 16.94 | 1.31                        | 1.23 | 0.93  | 0.54               | 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, the UK and the US.

The MSCI Kokusai Enhanced Value Index was launched on Jan 12, 2015. 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**

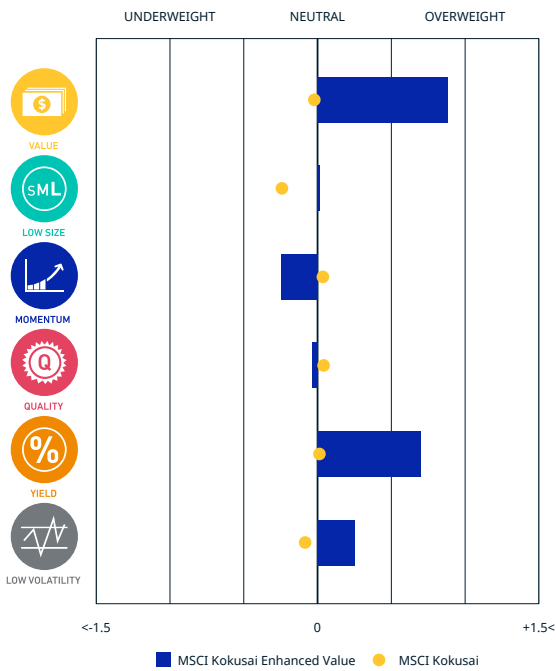
|                               | MSCI Kokusai Enhanced Value | MSCI Kokusai |
|-------------------------------|-----------------------------|--------------|
| <b>Number of Constituents</b> | 350                         | 1,227        |
|                               | Weight (%)                  |              |
| <b>Largest</b>                | 3.37                        | 5.05         |
| <b>Smallest</b>               | 0.01                        | 0.00         |
| <b>Average</b>                | 0.29                        | 0.08         |
| <b>Median</b>                 | 0.13                        | 0.03         |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|--------------------------|---------|---------------|----------------------|--------------|
| CISCO SYSTEMS            | US      | 3.37          | 0.31                 | Info Tech    |
| INTEL CORP               | US      | 2.95          | 0.21                 | Info Tech    |
| QUALCOMM                 | US      | 2.90          | 0.36                 | Info Tech    |
| AT&T                     | US      | 2.13          | 0.22                 | Comm Svcs    |
| IBM CORP                 | US      | 2.10          | 0.25                 | Info Tech    |
| VERIZON COMMUNICATIONS   | US      | 2.04          | 0.28                 | Comm Svcs    |
| PFIZER                   | US      | 1.65          | 0.25                 | Health Care  |
| BRITISH AMERICAN TOBACCO | GB      | 1.51          | 0.10                 | Cons Staples |
| SHELL                    | GB      | 1.37          | 0.37                 | Energy       |
| NOVARTIS                 | CH      | 1.36          | 0.34                 | Health Care  |
| <b>Total</b>             |         | <b>21.36</b>  | <b>2.68</b>          |              |

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

**MSCI FACTOR BOX**



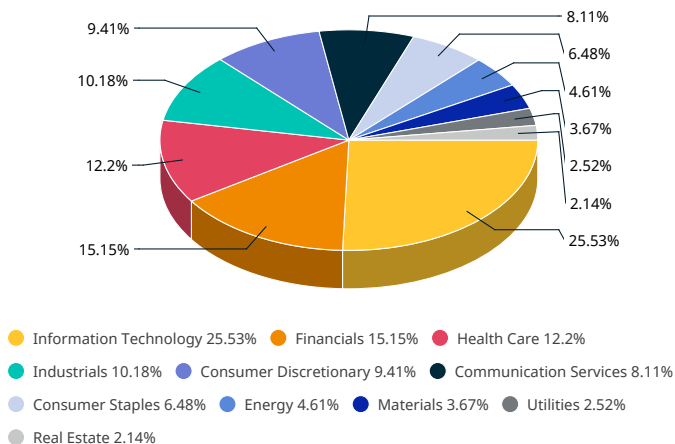
**MSCI FaCS**

- 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

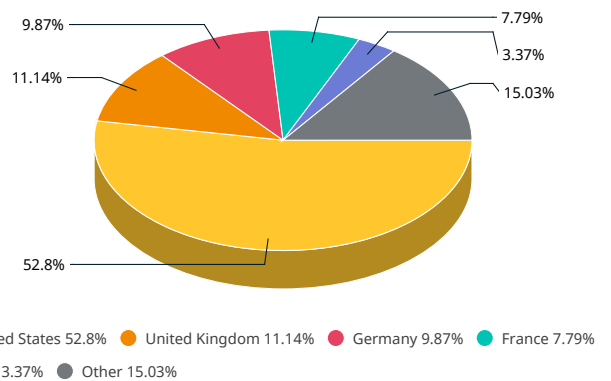
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

**ABOUT MSCI**

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