

MSCI Kokusai Momentum Index (JPY)

The **MSCI Kokusai Momentum Index** is based on MSCI Kokusai, its parent index, which includes large and mid cap stocks across 22 of 23 Developed Markets (DM) countries* excluding Japan. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Momentum	MSCI Kokusai
2025	21.67	21.08
2024	45.86	33.62
2023	21.04	33.19
2022	-5.81	-5.84
2021	29.92	38.34
2020	22.32	10.80
2019	27.37	27.96
2018	-4.42	-10.19
2017	27.32	18.74
2016	2.09	5.38
2015	4.49	-0.88
2014	24.62	21.35
2013	58.09	54.83
2012	29.38	31.88

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI Kokusai Momentum	-5.72	-3.30	24.50	-3.30	27.44	18.67	18.05	14.35	
MSCI Kokusai	-4.14	-2.32	26.59	-2.32	24.56	19.45	16.63	11.45	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.54	23.32	17.30	3.84
1.66	23.00	18.43	3.97

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Momentum	0.94	7.31	124.18	15.65	16.96	16.46	1.62	1.08	1.09	0.81	62.39	2007-10-12–2009-03-06
MSCI Kokusai	1.00	0.00	2.26	12.86	14.68	16.17	1.75	1.27	1.03	0.68	65.35	2007-07-13–2009-03-06

¹ Last 12 months ² Based on monthly gross returns data ³ 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 Momentum Index was launched on Dec 11, 2013. 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

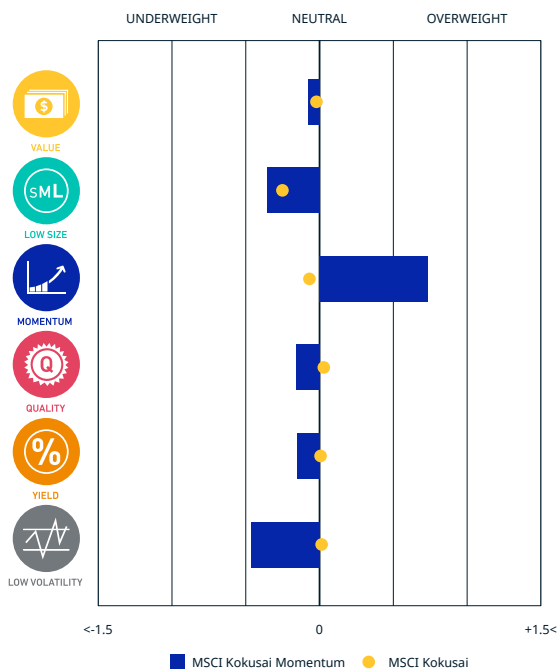
	MSCI Kokusai Momentum	MSCI Kokusai
Number of Constituents	300	1,132
	Weight (%)	
Largest	5.03	5.65
Smallest	0.01	0.00
Average	0.33	0.09
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.03	5.65	Info Tech
BROADCOM	US	4.57	1.86	Info Tech
MICRON TECHNOLOGY	US	2.74	0.51	Info Tech
TESLA	US	2.65	1.40	Cons Discr
ALPHABET A	US	2.54	2.23	Comm Svcs
ASML HLDG	NL	2.50	0.67	Info Tech
ALPHABET C	US	2.11	1.86	Comm Svcs
JOHNSON & JOHNSON	US	2.08	0.78	Health Care
GE VERNOVA	US	1.94	0.32	Industrials
LAM RESEARCH CORP	US	1.87	0.36	Info Tech
Total		28.05	15.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



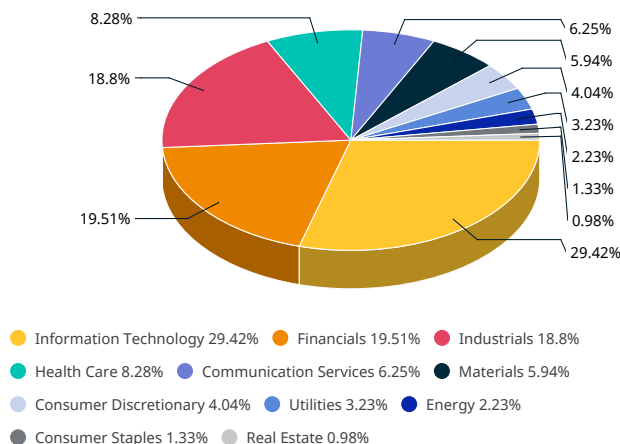
MSCI FaCS

- 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

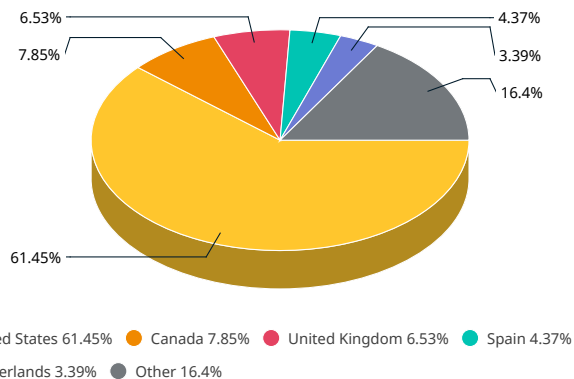
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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