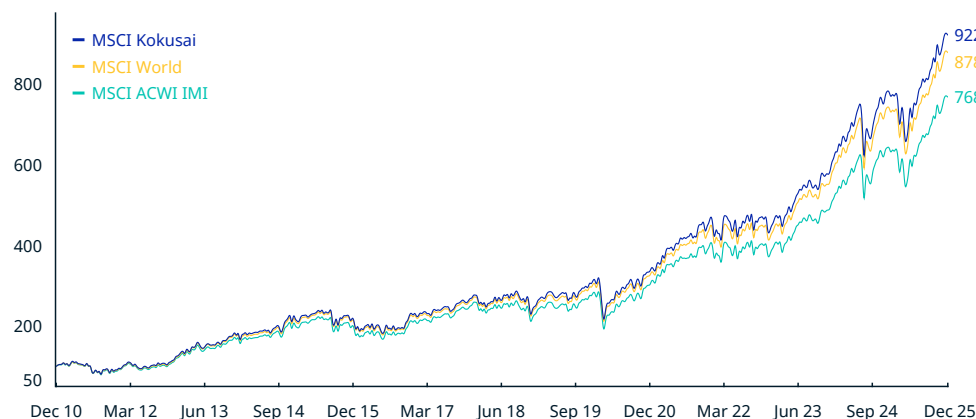


# MSCI Kokusai Index (JPY)

The **MSCI Kokusai Index** (also known as the **MSCI World ex Japan Index**) captures large and mid cap representation across 22 of 23 Developed Markets countries\* (excluding Japan). With 1,139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Kokusai | MSCI World | MSCI ACWI IMI |
|------|--------------|------------|---------------|
| 2025 | 20.58        | 20.77      | 21.74         |
| 2024 | 33.02        | 32.29      | 29.73         |
| 2023 | 32.51        | 32.26      | 29.91         |
| 2022 | -6.32        | -6.21      | -6.51         |
| 2021 | 37.73        | 35.87      | 31.86         |
| 2020 | 10.22        | 10.11      | 10.44         |
| 2019 | 27.21        | 26.46      | 25.16         |
| 2018 | -10.70       | -11.09     | -12.42        |
| 2017 | 18.07        | 18.22      | 19.71         |
| 2016 | 4.73         | 4.24       | 5.06          |
| 2015 | -1.45        | -0.54      | -1.86         |
| 2014 | 20.68        | 19.70      | 18.45         |
| 2013 | 53.93        | 53.99      | 50.19         |
| 2012 | 31.02        | 30.16      | 30.79         |

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

|               | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since May 31, 1994 | FUNDAMENTALS (DEC 31, 2025) |       |         |      |
|---------------|------|------|-------|-------|------------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
|               |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Kokusai  | 1.27 | 9.44 | 20.58 | 20.58 | 28.57      | 22.36 | 15.56 | 10.72 |                    | 1.57                        | 24.53 | 20.22   | 4.20 |
| MSCI World    | 1.26 | 9.44 | 20.77 | 20.77 | 28.33      | 21.91 | 15.18 | 9.67  |                    | 1.59                        | 24.04 | 19.95   | 3.91 |
| MSCI ACWI IMI | 1.48 | 9.56 | 21.74 | 21.74 | 27.07      | 20.39 | 14.43 | 9.34  |                    | 1.71                        | 23.15 | 18.68   | 3.27 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

|               | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |
|---------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|               |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Kokusai  | 2.29                      | 12.48                               | 14.72 | 16.51 | 2.07                        | 1.44 | 0.96  | na                 | 65.70            | 2007-07-13–2009-03-06 |
| MSCI World    | 2.37                      | 12.24                               | 14.34 | 16.18 | 2.09                        | 1.45 | 0.96  | na                 | 65.16            | 2007-07-13–2009-03-09 |
| MSCI ACWI IMI | 2.00                      | 11.96                               | 13.74 | 15.94 | 2.05                        | 1.42 | 0.93  | 0.58               | 65.47            | 2007-07-13–2009-03-09 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* The Developed Markets countries in the index 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 Index was launched on Mar 31, 1986. 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

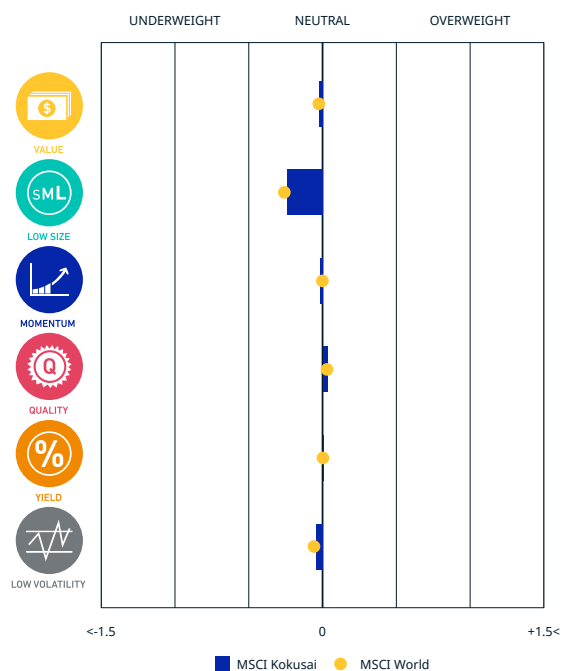
| MSCI Kokusai           |                   |
|------------------------|-------------------|
| Number of Constituents | 1,139             |
| Mkt Cap (JPY Millions) |                   |
| Index                  | 12,284,584,509.39 |
| Largest                | 710,360,502.75    |
| Smallest               | 74,894.41         |
| Average                | 10,785,412.21     |
| Median                 | 3,626,313.37      |

## TOP 10 CONSTITUENTS

|                     | Float Adj Mkt Cap<br>(JPY Billions) | Index Wt. (%) | Sector     |
|---------------------|-------------------------------------|---------------|------------|
| NVIDIA              | 710,360.50                          | 5.78          | Info Tech  |
| APPLE               | 632,389.02                          | 5.15          | Info Tech  |
| MICROSOFT CORP      | 535,297.74                          | 4.36          | Info Tech  |
| AMAZON.COM          | 347,269.72                          | 2.83          | Cons Discr |
| ALPHABET A          | 285,388.91                          | 2.32          | Comm Srvcs |
| BROADCOM            | 243,376.40                          | 1.98          | Info Tech  |
| ALPHABET C          | 240,374.82                          | 1.96          | Comm Srvcs |
| META PLATFORMS A    | 224,501.48                          | 1.83          | Comm Srvcs |
| TESLA               | 199,235.25                          | 1.62          | Cons Discr |
| JPMORGAN CHASE & CO | 138,880.10                          | 1.13          | Financials |
| Total               | 3,557,073.95                        | 28.96         |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



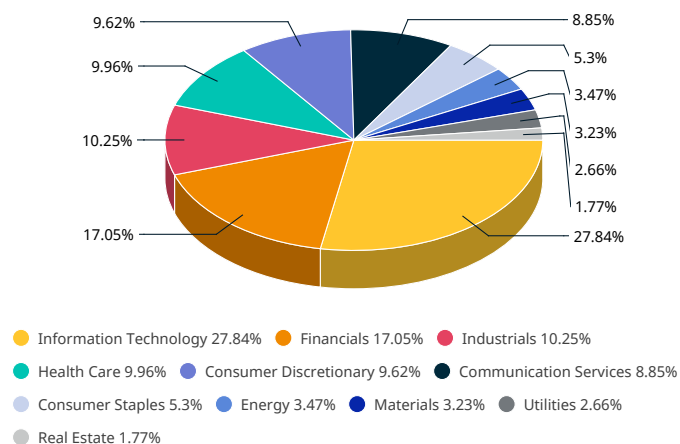
## MSCI FaCS

- 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

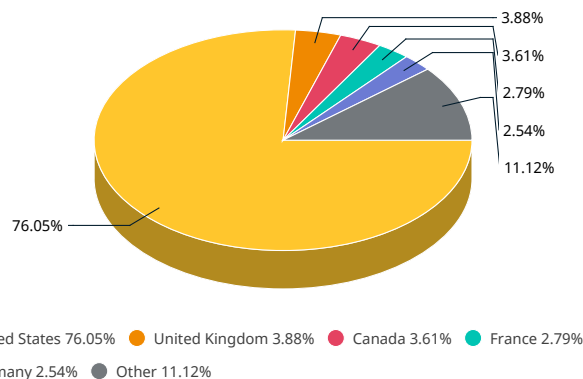
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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](http://www.msci.com).

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