

# 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)

## FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
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>				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	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

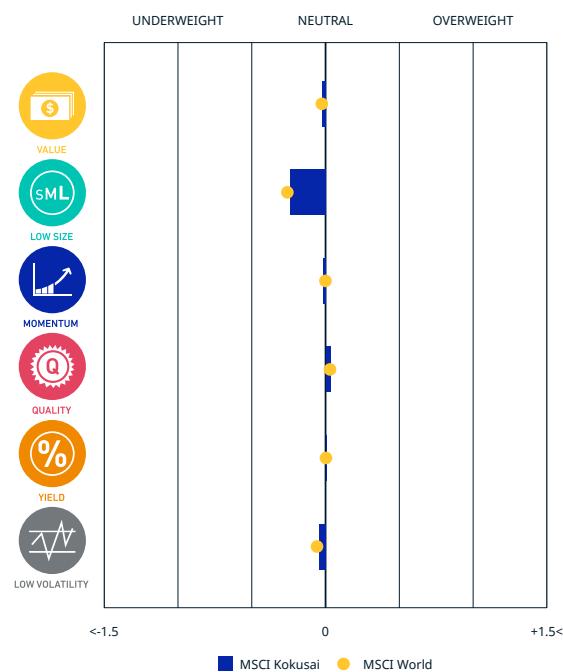
MSCI Kokusai	
Number of Constituents	1,139
Mkt Cap (JPY Millions)	
Index	12,284,584,509.39
Largest	710,360,502.75
Smallest	74,894.41
Average	10,785,412.21
Median	3,626,313.37

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (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 Svcs
BROADCOM	243,376.40	1.98	Info Tech
ALPHABET C	240,374.82	1.96	Comm Svcs
META PLATFORMS A	224,501.48	1.83	Comm Svcs
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



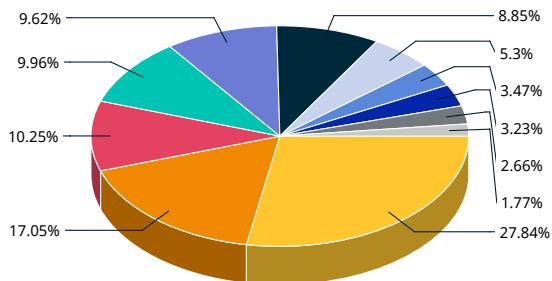
## MSCI FaCS

-  **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

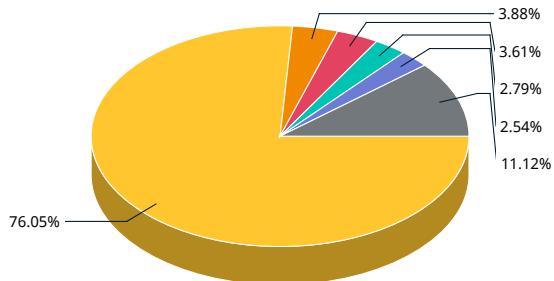
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Information Technology 27.84%    ● Financials 17.05%    ● Industrials 10.25%  
 ● Health Care 9.96%    ● Consumer Discretionary 9.62%    ● Communication Services 8.85%  
 ● Consumer Staples 5.3%    ● Energy 3.47%    ● Materials 3.23%    ● Utilities 2.66%  
 ● Real Estate 1.77%

● United States 76.05%    ● United Kingdom 3.88%    ● Canada 3.61%    ● France 2.79%  
 ● Germany 2.54%    ● Other 11.12%

## 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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