

# 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 1,279 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (APR 2007 – APR 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
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
2011	-9.45	-10.39	-12.62
2010	-2.97	-2.63	-0.38
2009	36.73	33.49	40.09
2008	-52.90	-51.89	-53.22

## INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai	-2.09	3.41	15.22	-2.02	16.71	14.05	15.89	9.40	
MSCI World	-2.12	3.25	14.36	-2.15	16.12	13.53	15.51	8.24	
MSCI ACWI IMI	-1.73	3.21	11.17	-2.09	14.86	12.53	14.58	8.00	

## FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	19.31	16.52	3.21
1.97	18.92	16.23	2.96
2.05	18.24	15.41	2.58

## INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	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	2.63	19.56	17.62	16.98	0.89	0.84	0.96	na	65.70	2007-07-13–2009-03-06
MSCI World	2.57	19.02	17.20	16.71	0.89	0.83	0.95	na	65.16	2007-07-13–2009-03-09
MSCI ACWI IMI	3.22	18.96	17.13	16.57	0.83	0.78	0.91	0.50	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 data (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

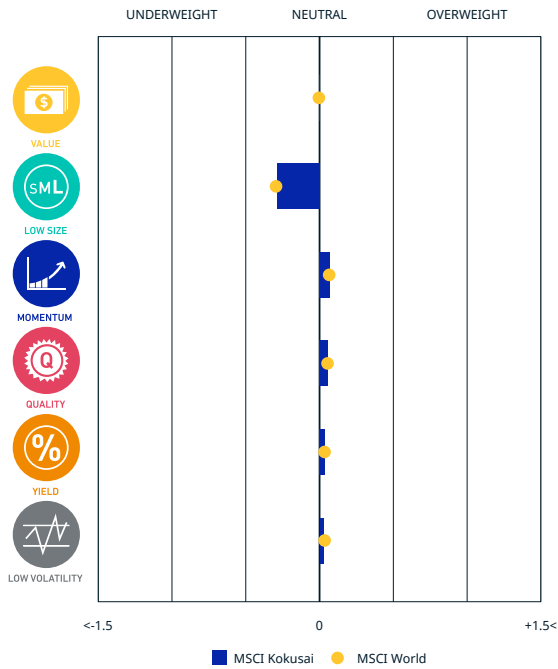
MSCI Kokusai	
Number of Constituents	1,279
Mkt Cap (JPY Millions)	
Index	6,560,859,964.06
Largest	335,102,857.18
Smallest	159,141.16
Average	5,129,679.41
Median	2,077,330.28

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	335,102.86	5.11	Info Tech
MICROSOFT CORP	256,455.47	3.91	Info Tech
AMAZON.COM	146,988.83	2.24	Cons Discr
TESLA	96,302.29	1.47	Cons Discr
ALPHABET A	88,943.57	1.36	Comm Srvc
ALPHABET C	85,189.02	1.30	Comm Srvc
UNITEDHEALTH GROUP	62,056.45	0.95	Health Care
JOHNSON & JOHNSON	61,551.16	0.94	Health Care
META PLATFORMS A	61,459.08	0.94	Comm Srvc
NVIDIA	60,073.73	0.92	Info Tech
Total	1,254,122.45	19.12	

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

#### MSCI FACTOR BOX



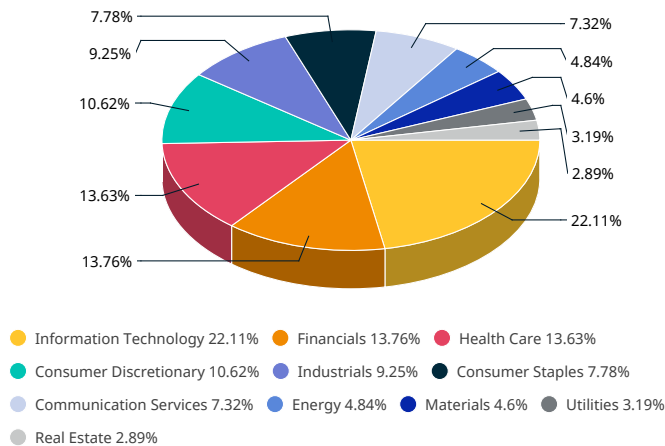
#### MSCI FaCS

- 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

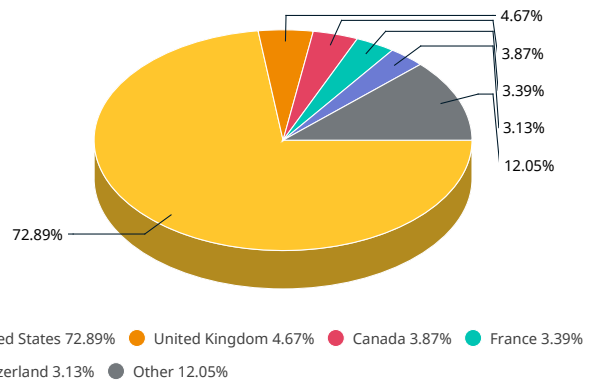
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#) –a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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