

MSCI Kokusai Small Cap Index (USD)

The **MSCI Kokusai Small Cap Index** (also known as the **MSCI World ex Japan Small Cap Index**) captures small cap representation across 22 of 23 Developed Markets countries* (excluding Japan). With 3,078 constituents, the index covers approximately 14% 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 (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	18.63	19.88	22.06
2024	8.68	8.15	16.37
2023	16.09	15.76	21.58
2022	-19.55	-18.75	-18.40
2021	18.03	15.75	18.22
2020	17.19	15.96	16.25
2019	27.16	26.19	26.35
2018	-13.55	-13.86	-10.08
2017	21.52	22.66	23.95
2016	13.43	12.71	8.36
2015	-2.10	-0.31	-2.19
2014	2.15	1.90	3.84
2013	33.07	32.38	23.55
2012	19.24	17.55	16.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Kokusai Small Cap	-7.06	1.05	25.89	1.05	13.19	5.44	9.71	9.29	
MSCI World Small Cap	-7.69	1.36	26.22	1.36	13.41	5.51	9.49	8.89	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	11.10	7.15	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	26.83	16.39	2.08
2.07	24.98	16.06	1.93
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai Small Cap	14.63	16.57	18.19	18.86	0.55	0.20	0.47	0.46	63.29	2007-07-13–2009-03-09
MSCI World Small Cap	13.90	15.91	17.34	17.82	0.57	0.20	0.47	0.46	61.35	2007-07-13–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.53	14.64	0.93	0.44	0.64	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR 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 Small Cap Index was launched on Jan 01, 2001. 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

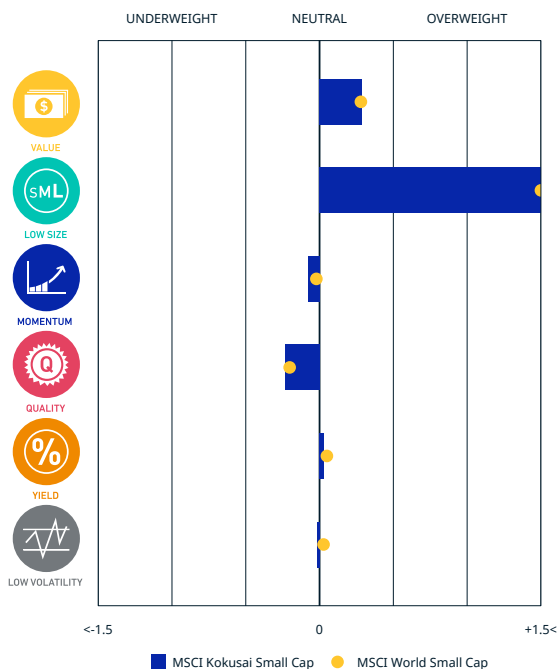
MSCI Kokusai Small Cap	
Number of Constituents	3,078
Mkt Cap (USD Millions)	
Index	8,329,845.12
Largest	88,455.54
Smallest	1.09
Average	2,706.25
Median	1,577.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	88.46	1.06	Info Tech
TECHNIPFMC	27.96	0.34	Energy
XPO	22.84	0.27	Industrials
ROYAL GOLD	21.48	0.26	Materials
WOODWARD	21.43	0.26	Industrials
ALBEMARLE CORP	21.13	0.25	Materials
US FOODS HOLDING	20.56	0.25	Cons Staples
MASTEC	20.31	0.24	Industrials
ATI	19.76	0.24	Industrials
CARPENTER TECHNOLOGY	19.64	0.24	Industrials
Total	283.56	3.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



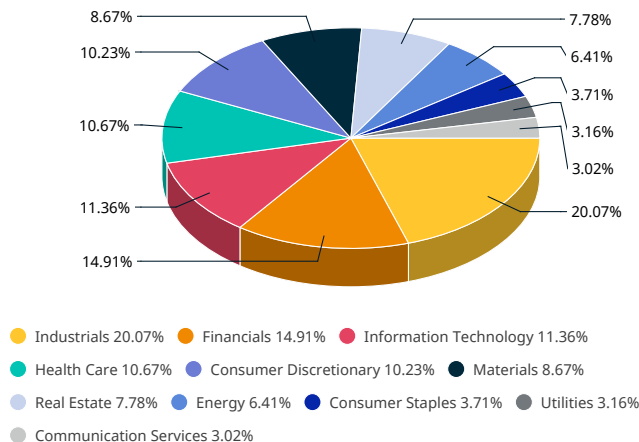
MSCI FaCS

- 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

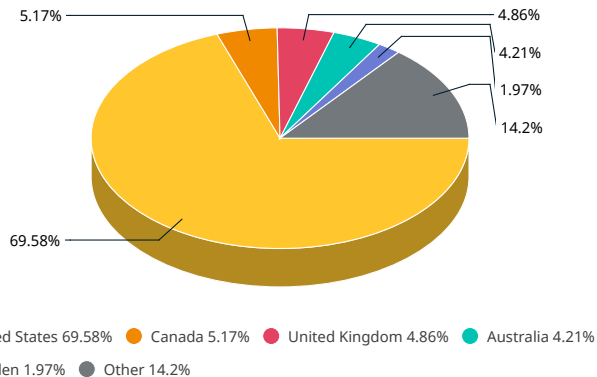
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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