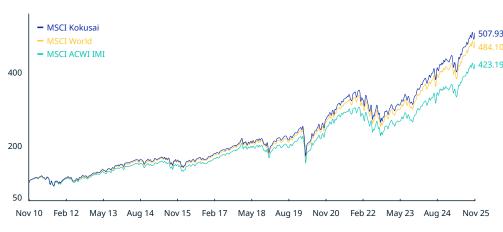
MSCI Kokusai Index (USD)

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 (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2024	19.33	18.67	16.37
2023	24.02	23.79	21.58
2022	-18.24	-18.14	-18.40
2021	23.49	21.82	18.22
2020	16.02	15.90	16.25
2019	28.43	27.67	26.35
2018	-8.31	-8.71	-10.08
2017	22.25	22.40	23.95
2016	8.02	7.51	8.36
2015	-1.78	-0.87	-2.19
2014	5.79	4.94	3.84
2013	26.63	26.68	23.55
2012	16.59	15.83	16.38
2011	-4.55	-5.54	-7.89

INDEX PERFORMANCE - NET RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Kokusai	0.34	5.60	16.63	19.91	19.21	13.31	12.23	9.31	1.56	24.76	20.51	4.22	
MSCI World	0.28	5.58	16.99	20.12	19.11	12.90	11.88	8.27	1.58	24.23	20.25	3.93	
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	11.12	7.94	1.70	23.21	18.91	3.28	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD	
MSCI Kokusai	2.29	12.21	14.73	15.03	1.12	0.72	0.70	na	58.69	2007-10-31-2009-03-09	
MSCI World	2.37	11.99	14.46	14.73	1.13	0.70	0.69	na	57.82	2007-10-31-2009-03-09	
MSCI ACWI IMI	2.00	11.96	14.18	14.75	1.05	0.63	0.64	0.40	58.59	2007-10-31-2009-03-09	
	1 Last 12 months	² Based on	monthly net r	eturns data	³ B	3 Based on NY FED Overnight SOFR from Sep 1 2021 $\&$ on ICE LIBOR 1M prior that da				on ICE LIBOR 1M prior that date	

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.



^{*} 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.

NOV 28, 2025 Index Factsheet

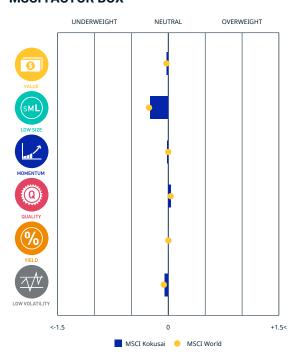
INDEX CHARACTERISTICS

MSCI Kokusai	
1,139	
Mkt Cap (USD Millions)	
77,803,104.72	
4,301,100.00	
1,761.70	
68,308.26	
22,926.19	
	1,139 Mkt Cap (USD Millions) 77,803,104.72 4,301,100.00 1,761.70 68,308.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap	Index Wt. (%)	Sector
	(USD Billions)	114. (70)	
NVIDIA	4,301.10	5.53	Info Tech
APPLE	4,138.24	5.32	Info Tech
MICROSOFT CORP	3,474.33	4.47	Info Tech
AMAZON.COM	2,238.54	2.88	Cons Discr
ALPHABET A	1,862.49	2.39	Comm Srvcs
BROADCOM	1,807.78	2.32	Info Tech
ALPHABET C	1,564.43	2.01	Comm Srvcs
META PLATFORMS A	1,405.93	1.81	Comm Srvcs
TESLA	1,215.82	1.56	Cons Discr
LILLY (ELI) & COMPANY	865.20	1.11	Health Care
Total	22,873.87	29.40	

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

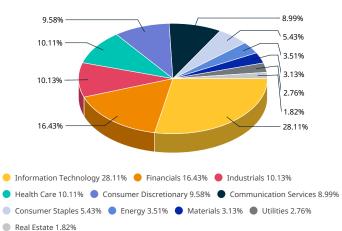


LOW VOLATILITY
Lower Risk Stocks

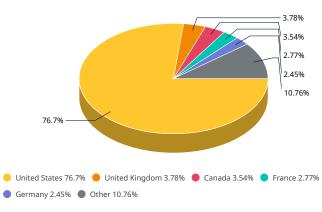
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





NOV 28, 2025 Index Factsheet

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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