

MSCI Kokusai IMI (USD)

The **MSCI Kokusai Investable Market Index (IMI)** also known as **MSCI World ex Japan IMI**, captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries*--excepting Japan. With 4,193 constituents, the index is comprehensive, covering approximately 99% 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 – GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai IMI	MSCI World IMI	MSCI ACWI IMI
2024	18.76	18.04	16.89
2023	23.80	23.50	22.18
2022	-17.98	-17.81	-18.00
2021	23.34	21.56	18.71
2020	16.75	16.48	16.81
2019	29.01	28.20	27.04
2018	-8.49	-8.93	-9.61
2017	22.83	23.09	24.58
2016	9.37	8.82	8.96
2015	-1.27	-0.26	-1.68
2014	5.87	5.07	4.36
2013	28.18	28.09	24.17
2012	17.69	16.75	17.04
2011	-4.73	-5.53	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (SEP 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai IMI	3.17	7.43	17.37	17.45	23.76	15.03	13.01	9.88		1.62	25.14	20.43	3.81
MSCI World IMI	3.12	7.50	17.38	17.76	23.60	14.59	12.66	8.71		1.66	24.44	20.04	3.50
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	8.36		1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai IMI	1.94	13.32	15.99	15.50	1.32	0.77	0.73	0.51	58.69	2007-10-31–2009-03-09
MSCI World IMI	1.95	13.02	15.66	15.15	1.34	0.76	0.73	0.45	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.43	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* The DM countries in the index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai IMI was launched on Jun 05, 2007. 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

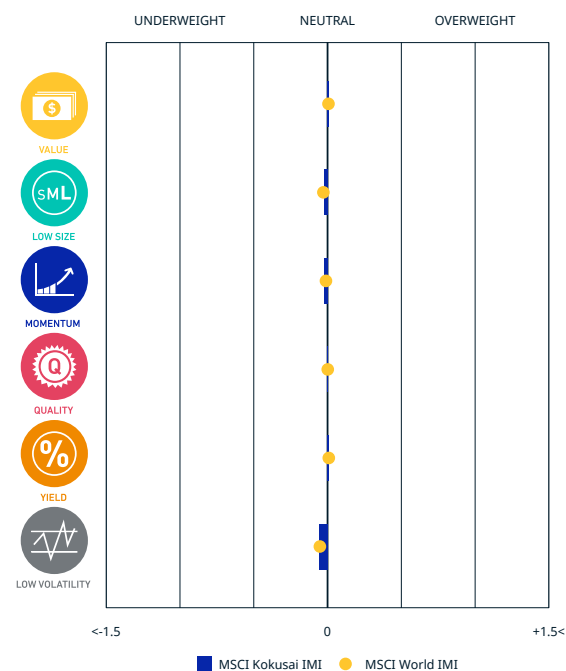
MSCI Kokusai IMI	
Number of Constituents	4,193
Mkt Cap (USD Millions)	
Index	84,428,862.68
Largest	4,552,552.00
Smallest	157.12
Average	20,135.67
Median	2,755.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,552.55	5.39	Info Tech
APPLE	3,803.11	4.50	Info Tech
MICROSOFT CORP	3,657.20	4.33	Info Tech
AMAZON.COM	2,097.93	2.48	Cons Discr
META PLATFORMS A	1,594.45	1.89	Comm Svcs
BROADCOM	1,474.14	1.75	Info Tech
ALPHABET A	1,414.84	1.68	Comm Svcs
TESLA	1,289.18	1.53	Cons Discr
ALPHABET C	1,196.59	1.42	Comm Svcs
JPMORGAN CHASE & CO	876.61	1.04	Financials
Total	21,956.59	26.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



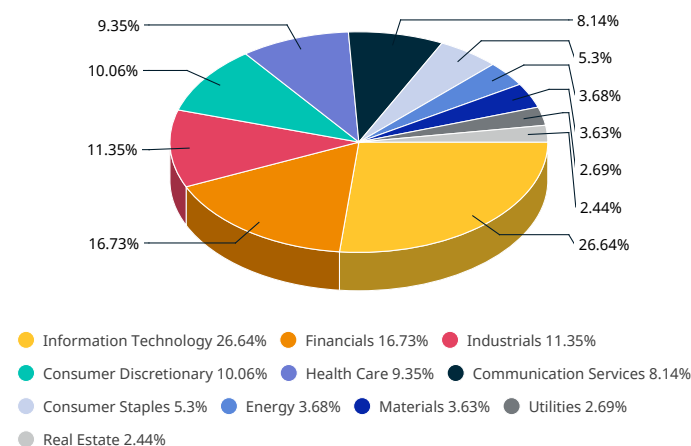
MSCI FaCS

- 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

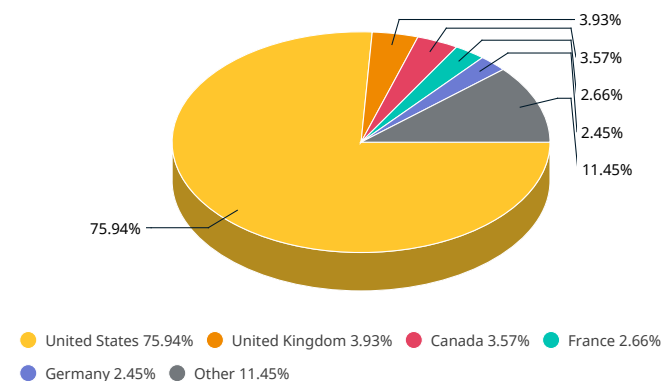
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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