

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 1,142 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 – PRICE RETURNS (JPY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
2024	31.19	30.42	27.76
2023	30.38	30.10	27.66
2022	-7.79	-7.72	-8.15
2021	35.88	34.00	29.96
2020	8.52	8.36	8.65
2019	24.77	24.00	22.68
2018	-12.38	-12.77	-14.09
2017	15.85	16.01	17.50
2016	2.58	2.11	2.95
2015	-3.33	-2.42	-3.71
2014	18.35	17.41	16.18
2013	50.76	50.85	47.17
2012	28.03	27.20	27.86
2011	-11.44	-12.36	-14.50

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Kokusai	4.48	7.17	3.13	-0.29	19.16	20.10	10.99	8.30
MSCI World	4.33	7.18	2.96	-0.19	18.91	19.61	10.60	7.32
MSCI ACWI IMI	4.51	7.27	2.50	0.06	17.26	18.28	9.57	6.94

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.68	23.83	20.11	3.91
1.72	23.24	19.73	3.61
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Kokusai	2.29	15.48	15.85	17.01	66.90	2007-07-13–2009-03-06
MSCI World	2.37	na	na	na	na	na
MSCI ACWI IMI	2.24	14.54	14.78	16.44	66.60	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

* 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

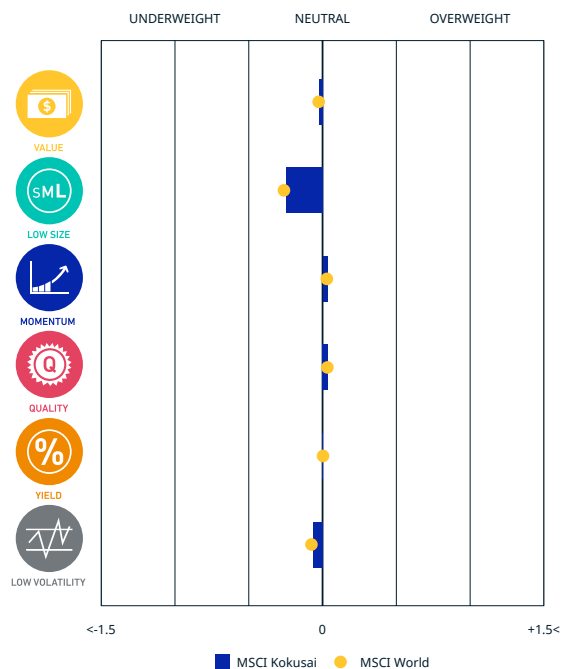
MSCI Kokusai	
Number of Constituents	1,142
Mkt Cap (JPY Millions)	
Index	10,289,017,635.27
Largest	556,829,119.42
Smallest	235,762.21
Average	9,009,647.67
Median	3,191,725.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	556,829.12	5.41	Info Tech
MICROSOFT CORP	507,413.65	4.93	Info Tech
APPLE	445,190.86	4.33	Info Tech
AMAZON.COM	302,673.21	2.94	Cons Discr
META PLATFORMS A	233,529.66	2.27	Comm Svcs
BROADCOM	177,853.33	1.73	Info Tech
ALPHABET A	148,482.18	1.44	Comm Svcs
TESLA	132,829.16	1.29	Cons Discr
ALPHABET C	126,765.16	1.23	Comm Svcs
JPMORGAN CHASE & CO	117,089.88	1.14	Financials
Total	2,748,656.21	26.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



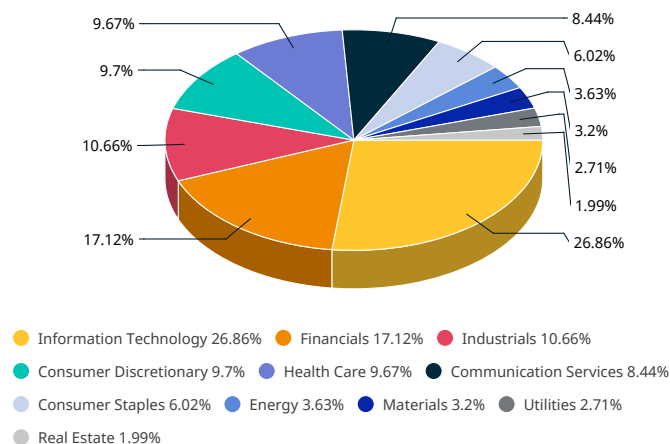
MSCI FaCS

- 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

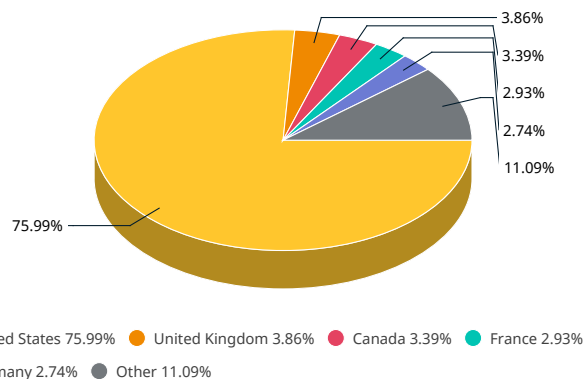
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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