

# 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 1,247 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai	MSCI World	MSCI ACWI IMI
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
2010	-4.92	-4.56	-2.31

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Kokusai	4.22	16.33	40.02	16.33	19.20	17.79	11.92	8.24		1.81	22.41	18.94	3.61
MSCI World	4.17	16.45	40.05	16.45	18.75	17.40	11.68	7.24		1.82	21.97	18.72	3.36
MSCI ACWI IMI	4.10	15.19	36.91	15.19	16.12	15.72	10.65	6.86		1.94	21.32	17.62	2.84

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Kokusai	2.23	16.02	18.22	16.87	66.90	2007-07-13–2009-03-06
MSCI World	2.29	na	na	na	na	na
MSCI ACWI IMI	2.51	14.94	17.53	16.32	66.60	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> 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

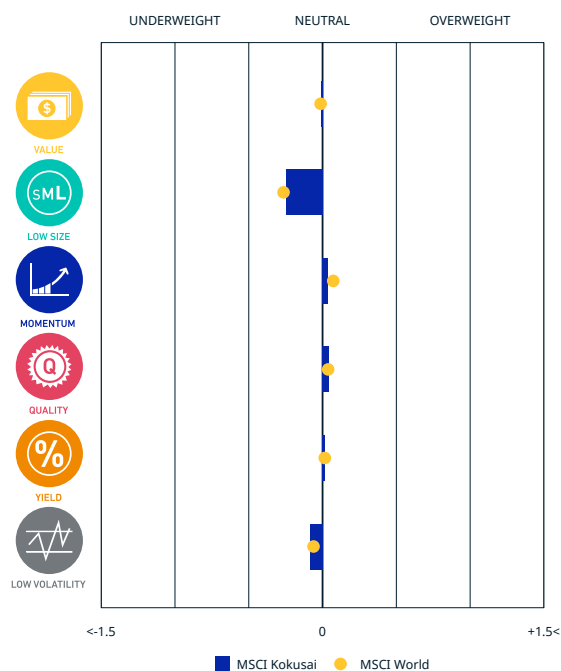
MSCI Kokusai	
Number of Constituents	1,247
Mkt Cap (JPY Millions)	
Index	9,229,087,373.49
Largest	449,578,848.78
Smallest	267,815.98
Average	7,401,032.38
Median	2,627,224.76

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	449,578.85	4.87	Info Tech
APPLE	381,213.18	4.13	Info Tech
NVIDIA	337,770.74	3.66	Info Tech
AMAZON.COM	253,903.51	2.75	Cons Discr
META PLATFORMS A	163,119.15	1.77	Comm Svcs
ALPHABET A	135,181.92	1.46	Comm Svcs
ALPHABET C	118,733.13	1.29	Comm Svcs
LILLY (ELI) & COMPANY	95,006.01	1.03	Health Care
BROADCOM	89,210.96	0.97	Info Tech
JPMORGAN CHASE & CO	87,639.19	0.95	Financials
Total	2,111,356.64	22.88	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



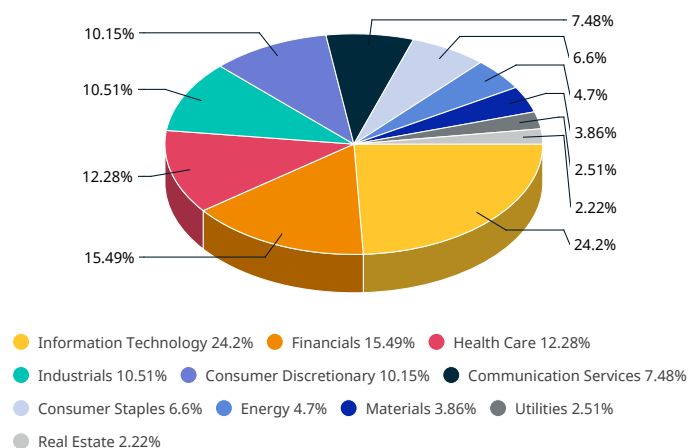
## MSCI FaCS

- 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

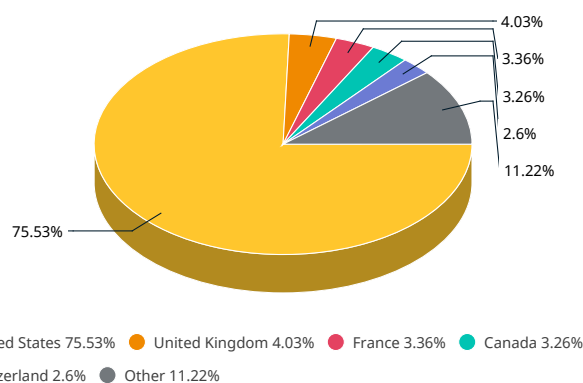
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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](http://www.msci.com).

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