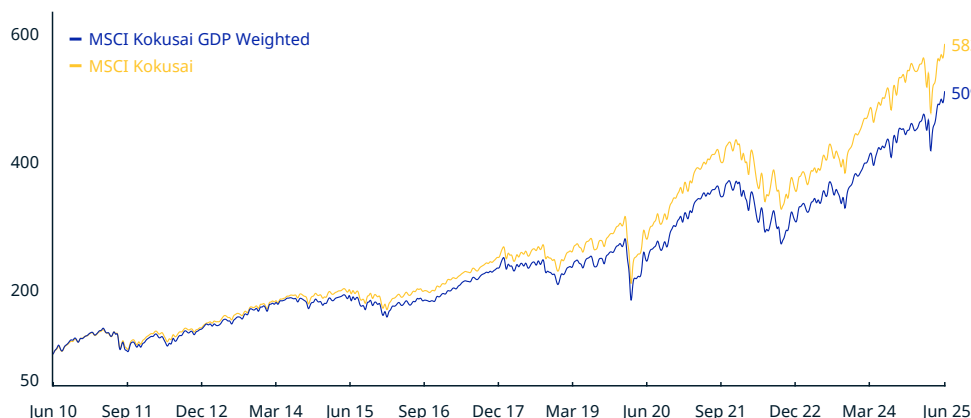


# MSCI Kokusai GDP Weighted Index (USD)

The **MSCI Kokusai GDP Weighted Index** is based on the flagship MSCI Kokusai Index, its parent index, and includes large and mid cap stocks across 22 of 23 Developed Markets (DM) countries (excluding Japan)\*. The index uses a different weighting scheme than its cap weighted parent index, however. The weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai GDP Weighted	MSCI Kokusai
2024	16.16	19.86
2023	23.94	24.66
2022	-16.82	-17.83
2021	20.90	24.03
2020	13.70	16.63
2019	27.38	29.19
2018	-10.08	-7.78
2017	24.12	22.94
2016	6.98	8.69
2015	-1.79	-1.21
2014	2.98	6.38
2013	26.50	27.37
2012	20.08	17.36
2011	-7.24	-3.99

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Kokusai GDP Weighted	3.98	12.71	21.14	15.02	20.19	15.46	10.70	7.22
MSCI Kokusai	4.50	11.65	16.91	9.63	19.08	15.52	11.62	7.51

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	20.33	17.58	2.92
1.68	23.83	20.11	3.91

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Kokusai GDP Weighted	1.05	2.34	5.87	15.27	16.53	15.85	0.99	0.79	0.60	0.37	60.00	2007-10-31—2009-03-09
MSCI Kokusai	1.00	0.00	2.29	15.33	16.18	15.43	0.93	0.81	0.66	0.40	58.31	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 GDP Weighted Index was launched on Jan 16, 2012. 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

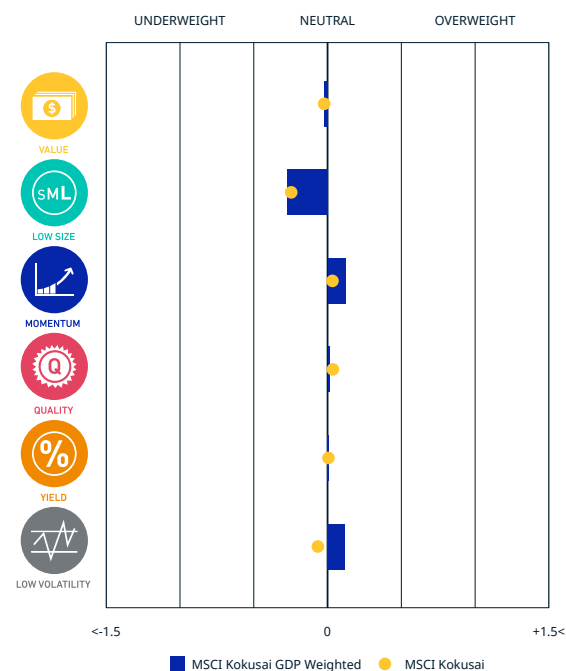
	MSCI Kokusai GDP Weighted	MSCI Kokusai
<b>Number of Constituents</b>	1,142	1,142
	<b>Weight (%)</b>	
<b>Largest</b>	3.70	5.41
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.09	0.09
<b>Median</b>	0.03	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	3.70	5.41	Info Tech
MICROSOFT CORP	US	3.37	4.93	Info Tech
APPLE	US	2.96	4.33	Info Tech
AMAZON.COM	US	2.01	2.94	Cons Discr
META PLATFORMS A	US	1.55	2.27	Comm Svcs
SAP	DE	1.32	0.44	Info Tech
BROADCOM	US	1.18	1.73	Info Tech
ALPHABET A	US	0.99	1.44	Comm Svcs
TESLA	US	0.88	1.29	Cons Discr
ALPHABET C	US	0.84	1.23	Comm Svcs
Total		18.82	26.02	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



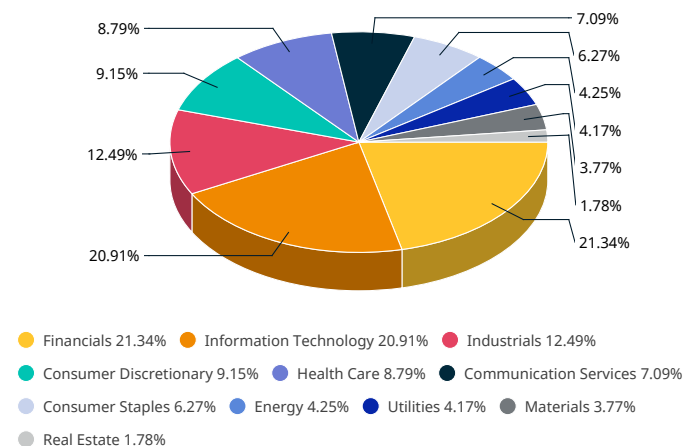
## MSCI FaCS

- 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

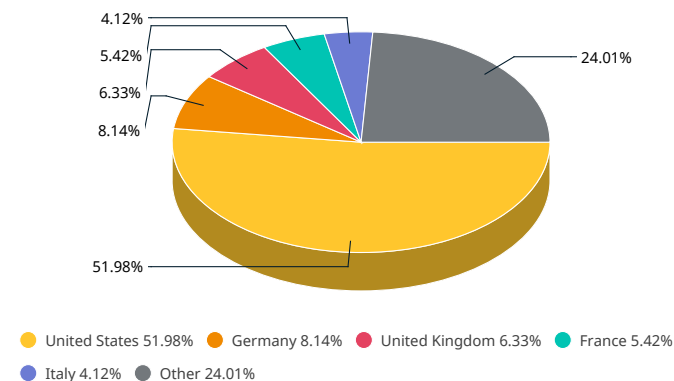
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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