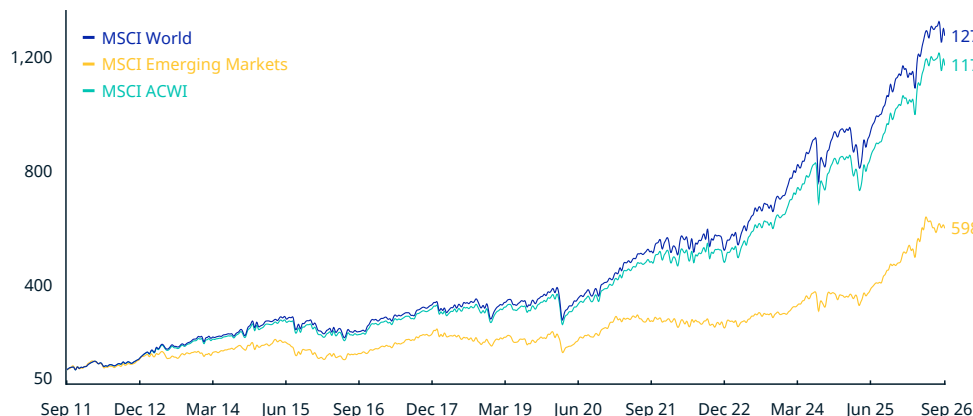


MSCI World Index (JPY)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,249 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 – GROSS RETURNS (JPY) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2025	21.28	34.00	22.55
2024	32.87	20.45	31.56
2023	32.93	17.82	31.22
2022	-5.74	-8.03	-6.00
2021	36.46	9.06	32.77
2020	10.68	12.76	10.99
2019	27.18	17.76	26.09
2018	-10.60	-16.47	-11.30
2017	18.87	33.05	20.37
2016	4.86	8.21	5.18
2015	0.01	-14.31	-1.51
2014	20.35	12.00	19.44
2013	54.82	18.80	50.05
2012	30.96	33.31	31.26

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI World	-2.74	-1.42	23.08	12.37	24.03	20.36	18.46	9.75
MSCI Emerging Markets	-2.10	-3.55	37.94	24.03	26.86	17.20	14.45	11.20
MSCI ACWI	-2.66	-1.68	24.69	13.65	24.38	20.02	17.99	9.62

FUNDAMENTALS (SEP 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.52	22.69	17.92	4.10
2.02	14.90	9.72	2.39
1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World	3.18	12.76	14.81	15.66	1.72	1.31	1.16	0.57	64.83	2007-07-13–2009-03-09
MSCI Emerging Markets	5.52	18.15	16.82	16.72	1.38	1.01	0.89	0.53	71.79	2007-10-31–2008-10-27
MSCI ACWI	3.40	12.95	14.49	15.34	1.72	1.32	1.15	0.56	64.82	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI World 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

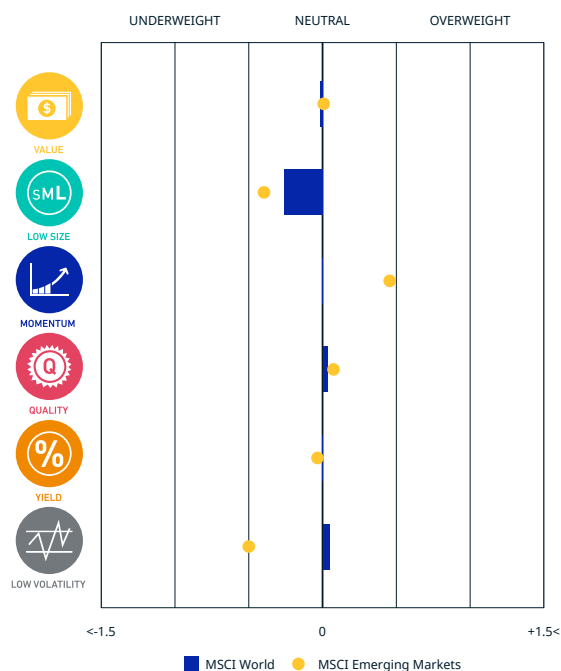
MSCI World	
Number of Constituents	1,249
Mkt Cap (JPY Millions)	
Index	14,207,261,836.96
Largest	825,030,434.99
Smallest	366,316.87
Average	11,374,909.40
Median	3,782,131.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	825,030.43	5.81	Info Tech
APPLE	768,576.09	5.41	Info Tech
MICROSOFT CORP	568,756.72	4.00	Info Tech
AMAZON.COM	379,028.54	2.67	Cons Discr
ALPHABET A	317,237.68	2.23	Comm Svcs
ALPHABET C	250,293.23	1.76	Comm Svcs
META PLATFORMS A	250,241.94	1.76	Comm Svcs
BROADCOM	249,416.28	1.76	Info Tech
MICRON TECHNOLOGY	189,022.08	1.33	Info Tech
TESLA	159,507.34	1.12	Cons Discr
Total	3,957,110.34	27.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



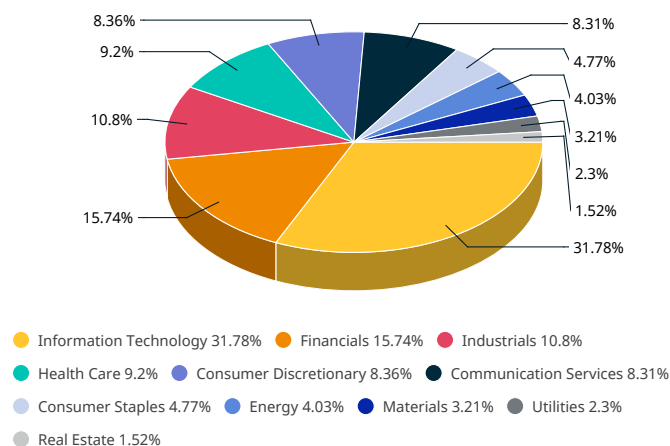
MSCI FaCS

- 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

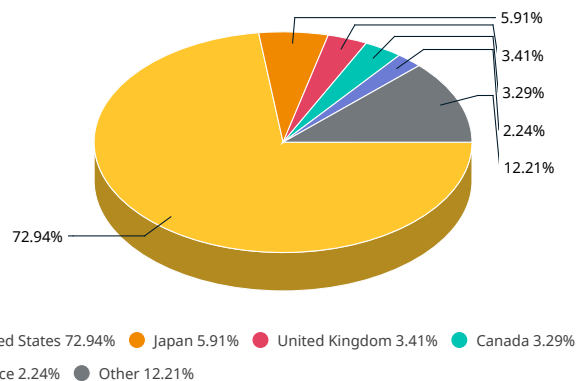
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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