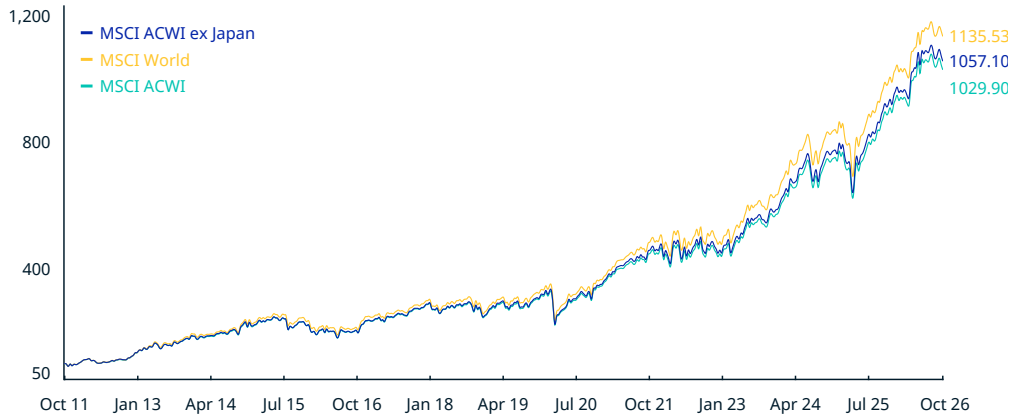
MSCI ACWI ex Japan Index (JPY)

The MSCI ACWI ex Japan Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding Japan) and 24 Emerging Markets (EM) countries*. With 2,246 constituents, the index covers approximately 85% of the global equity opportunity set outside Japan.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan	MSCI World	MSCI ACWI
2025	22.44	21.28	22.55
2024	32.14	32.87	31.56
2023	31.34	32.93	31.22
2022	-6.11	-5.74	-6.00
2021	34.12	36.46	32.77
2020	11.12	10.68	10.99
2019	26.68	27.18	26.09
2018	-11.01	-10.60	-11.30
2017	20.38	18.87	20.37
2016	5.68	4.86	5.18
2015	-2.43	0.01	-1.51
2014	20.25	20.35	19.44
2013	49.67	54.82	50.05
2012	32.08	30.96	31.26

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI ex Japan	-1.26	-1.19	14.99	11.73	24.49	18.02	17.87	10.98
MSCI World	-0.53	-0.44	15.04	11.77	24.41	18.39	18.18	9.71
MSCI ACWI	-1.40	-1.15	15.26	12.06	24.43	17.98	17.59	9.56

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Japan	1.59	20.96	15.70	3.90
MSCI World	1.54	22.29	17.38	4.06
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI ACWI ex Japan	3.31	13.06	14.48	15.63	1.71	1.20	1.13	0.62	65.29	2007-07-13—2009-03-06
MSCI World	3.18	12.69	14.55	15.68	1.75	1.21	1.14	0.57	64.83	2007-07-13—2009-03-09
MSCI ACWI	3.40	12.94	14.30	15.36	1.72	1.21	1.13	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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

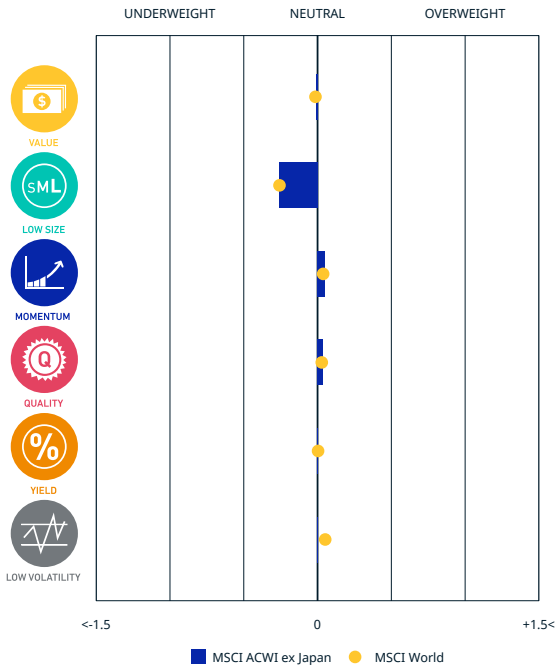
	MSCI ACWI ex Japan
Number of Constituents	2,246
	Mkt Cap (JPY Millions)
Index	15,083,645,562.56
Largest	797,142,375.43
Smallest	26,025.91
Average	6,715,781.64
Median	1,459,077.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	US	797,142.38	5.28	Info Tech
NVIDIA	US	740,915.52	4.91	Info Tech
MICROSOFT CORP	US	580,037.04	3.85	Info Tech
AMAZON.COM	US	366,455.65	2.43	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	282,073.57	1.87	Info Tech
ALPHABET A	US	258,583.85	1.71	Comm Srvcs
BROADCOM	US	232,098.90	1.54	Info Tech
META PLATFORMS A	US	212,690.75	1.41	Comm Srvcs
ALPHABET C	US	204,823.88	1.36	Comm Srvcs
TESLA	US	180,137.75	1.19	Cons Discr
Total		3,854,959.29	25.56	

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

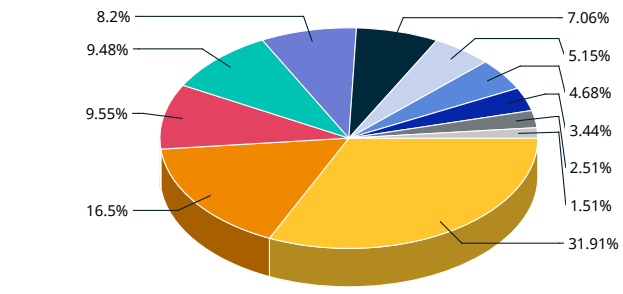
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

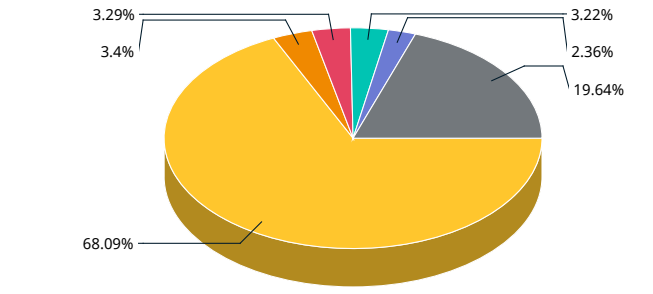
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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