

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 2,712 constituents, the index covers approximately 85% of the global equity opportunity set outside Japan.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan	MSCI World	MSCI ACWI
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
2011	-10.98	-9.89	-11.65
2010	-1.56	-2.13	-1.37
2009	42.60	34.32	39.06

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Japan	-1.45	-3.62	12.81	23.08	21.66	14.91	12.36	9.92	
MSCI World	-1.43	-3.23	13.15	24.35	22.95	15.41	12.90	8.57	
MSCI ACWI	-1.54	-3.56	13.16	23.04	21.28	14.55	12.12	8.40	

FUNDAMENTALS (OCT 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Japan	2.23	18.19	15.01	2.72
MSCI World	2.12	18.73	15.59	2.81
MSCI ACWI	2.23	18.00	14.94	2.58

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	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 ACWI ex Japan	2.52	16.03	18.19	16.47	1.31	0.86	0.79	0.55	65.29	2007-07-13–2009-03-06
MSCI World	2.20	16.53	18.41	16.65	1.34	0.88	0.82	0.50	64.83	2007-07-13–2009-03-09
MSCI ACWI	2.49	15.73	17.82	16.22	1.31	0.86	0.79	0.49	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

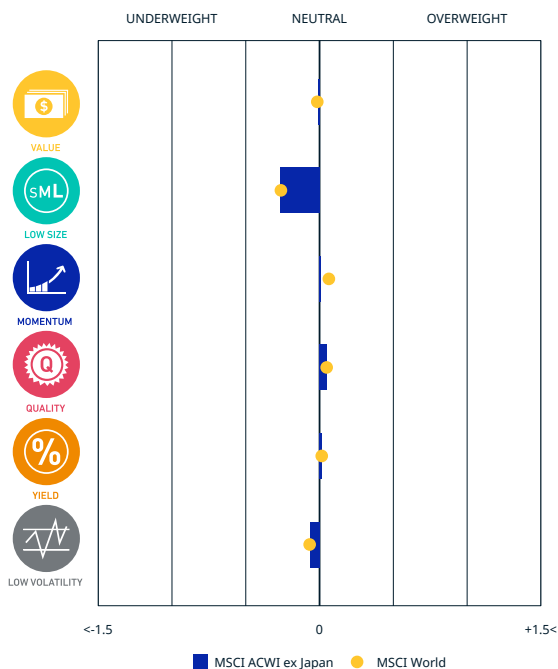
MSCI ACWI ex Japan	
Number of Constituents	2,712
Mkt Cap (JPY Millions)	
Index	8,454,345,241.97
Largest	406,779,822.27
Smallest	17,953.54
Average	3,117,383.94
Median	737,556.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
APPLE	406,779.82	4.81	Info Tech
MICROSOFT CORP	361,697.92	4.28	Info Tech
AMAZON.COM	186,125.21	2.20	Cons Discr
NVIDIA	152,545.40	1.80	Info Tech
ALPHABET A	111,639.09	1.32	Comm Srvc
META PLATFORMS A	100,931.34	1.19	Comm Srvc
ALPHABET C	100,318.83	1.19	Comm Srvc
TESLA	86,763.89	1.03	Cons Discr
UNITEDHEALTH GROUP	75,514.04	0.89	Health Care
LILLY (ELI) & COMPANY	67,689.27	0.80	Health Care
Total	1,650,004.81	19.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



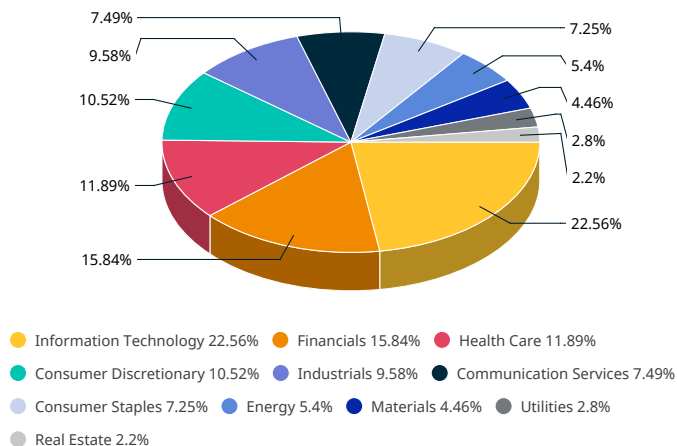
MSCI FaCS

- 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

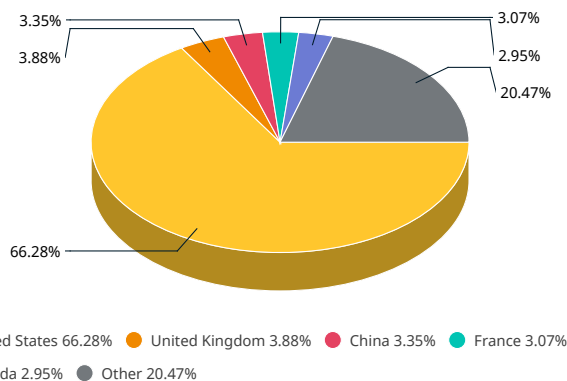
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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