

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 2,336 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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Japan	-5.07	-1.90	27.90	-1.90	24.34	18.52	16.06	10.78	
MSCI World	-4.54	-2.03	27.01	-2.03	24.48	19.15	16.34	9.49	
MSCI ACWI	-5.37	-1.66	28.22	-1.66	24.28	18.30	15.84	9.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.74	21.97	17.20	3.61
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 ACWI ex Japan	2.45	12.73	14.15	15.67	1.76	1.26	1.03	0.60	65.29	2007-07-13–2009-03-06
MSCI World	2.30	12.67	14.34	15.82	1.77	1.28	1.04	0.56	64.83	2007-07-13–2009-03-09
MSCI ACWI	2.47	12.59	13.90	15.41	1.77	1.27	1.03	0.54	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

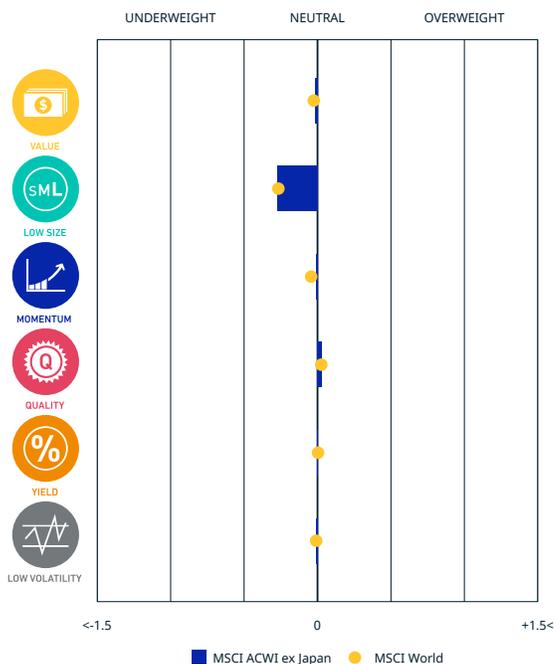
MSCI ACWI ex Japan	
Number of Constituents	2,336
Mkt Cap (JPY Millions)	
Index	13,565,129,519.98
Largest	674,210,692.80
Smallest	27,448.35
Average	5,806,990.38
Median	1,361,087.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	US	674,210.69	4.97	Info Tech
APPLE	US	593,435.39	4.37	Info Tech
MICROSOFT CORP	US	415,810.52	3.07	Info Tech
AMAZON.COM	US	318,785.52	2.35	Cons Discr
ALPHABET A	US	266,242.77	1.96	Comm Srvc
ALPHABET C	US	222,081.18	1.64	Comm Srvc
BROADCOM	US	221,787.06	1.63	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	215,765.16	1.59	Info Tech
META PLATFORMS A	US	198,264.31	1.46	Comm Srvc
TESLA	US	167,190.43	1.23	Cons Discr
Total		3,293,573.04	24.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



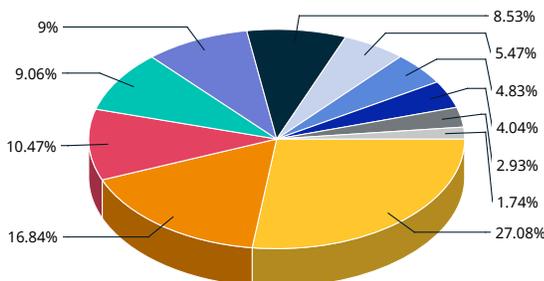
MSCI FaCS

- 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.

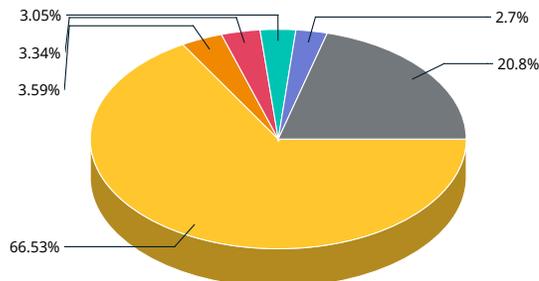
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 27.08%
- Financials 16.84%
- Industrials 10.47%
- Consumer Discretionary 9.06%
- Health Care 9%
- Communication Services 8.53%
- Consumer Staples 5.47%
- Energy 4.83%
- Materials 4.04%
- Utilities 2.93%
- Real Estate 1.74%

COUNTRY WEIGHTS



- United States 66.53%
- United Kingdom 3.59%
- Canada 3.34%
- China 3.05%
- Taiwan 2.7%
- Other 20.8%

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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