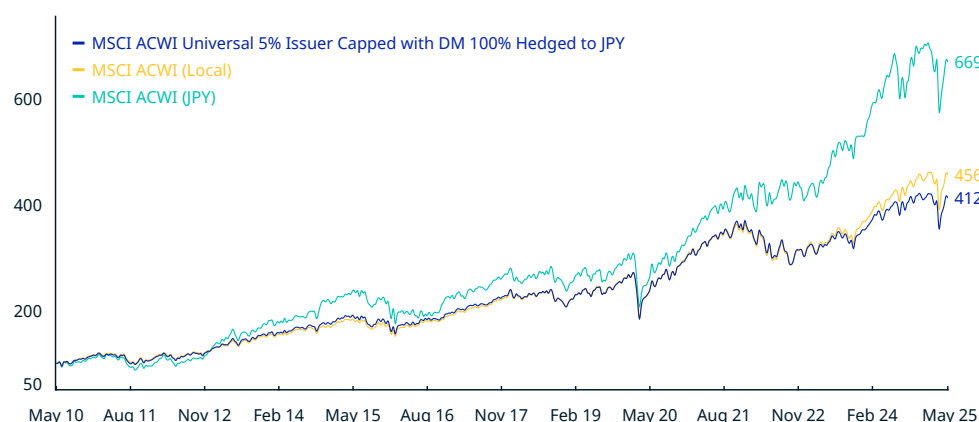


# MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to JPY Index (JPY)

The MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to JPY Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Index, to the JPY, the "home" currency for the hedged index. The index's exposure to developed market country constituents is 100% hedged to the JPY by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries\*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to JPY	MSCI ACWI (Local)	MSCI ACWI (JPY)
2024	15.36	20.21	30.97
2023	16.93	21.61	30.57
2022	-17.67	-15.98	-6.46
2021	23.81	20.90	32.21
2020	13.84	14.21	10.45
2019	25.88	26.24	25.40
2018	-9.11	-7.69	-11.77
2017	18.40	19.77	19.74
2016	8.04	9.04	4.58
2015	1.36	1.27	-2.04
2014	10.33	9.32	18.82
2013	29.42	25.52	49.28
2012	16.61	15.87	30.51
2011	-6.35	-6.45	-12.10

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
<b>MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to JPY</b>	5.74	-0.28	6.37	1.30	8.20	11.39	8.13	9.67
<b>MSCI ACWI (Local)</b>	5.63	0.52	12.14	2.99	12.50	13.67	9.63	10.33
<b>MSCI ACWI (JPY)</b>	6.97	-1.84	4.36	-3.30	16.68	20.19	10.91	13.11

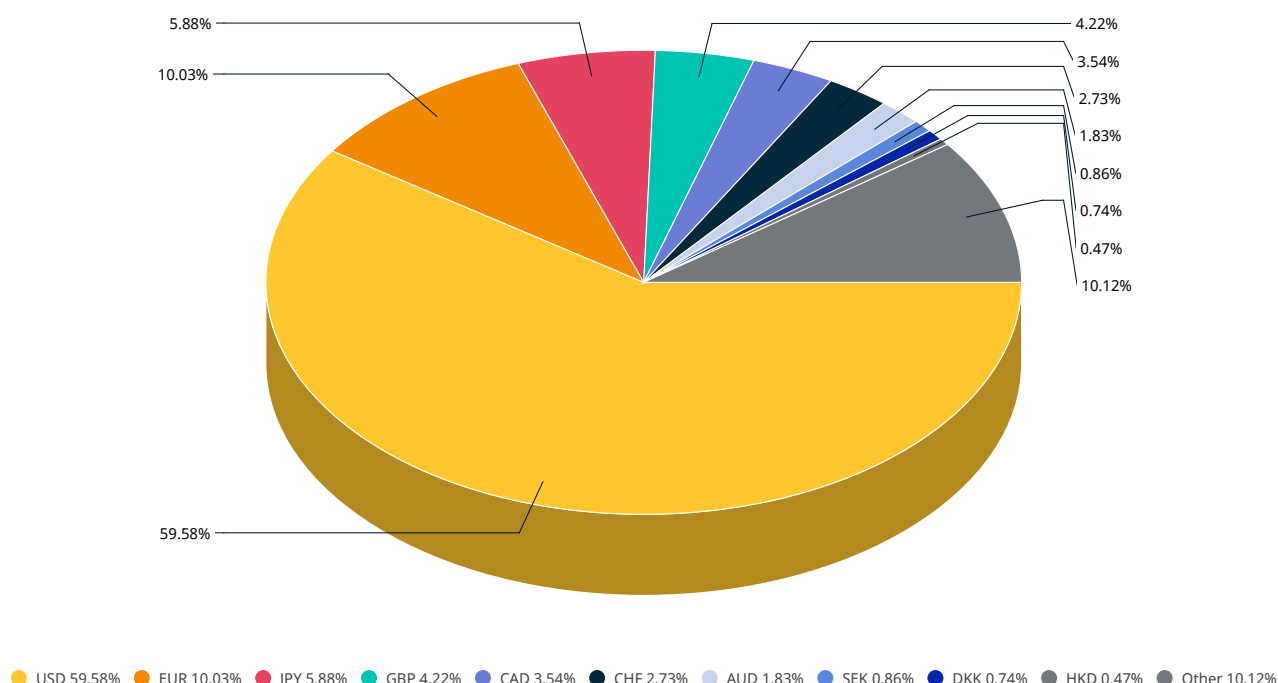
## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1,2</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI ACWI Universal 5% Issuer Capped with DM 100% Hedged to JPY</b>	14.20	13.94	13.79	0.61	0.84	0.64	0.77	32.39	2020-02-19–2020-03-23
<b>MSCI ACWI (Local)</b>	14.28	13.89	13.74	0.89	0.99	0.74	0.82	32.44	2020-02-19–2020-03-23
<b>MSCI ACWI (JPY)</b>	14.70	14.72	16.29	1.11	1.32	0.72	0.81	33.75	2020-02-20–2020-03-23

\* 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. 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.

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to JPY Index was launched on Jan 02, 2018. 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.

**CURRENCY WEIGHTS ( MAY 30, 2025 )****ABOUT MSCI**

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