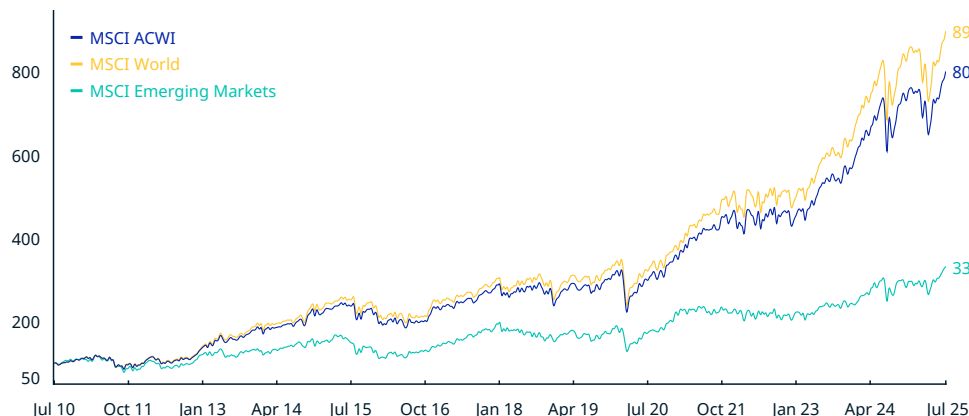


# MSCI ACWI Index (JPY)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,524 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2024	31.56	32.87	20.45
2023	31.22	32.93	17.82
2022	-6.00	-5.74	-8.03
2021	32.77	36.46	9.06
2020	10.99	10.68	12.76
2019	26.09	27.18	17.76
2018	-11.30	-10.60	-16.47
2017	20.37	18.87	33.05
2016	5.18	4.86	8.21
2015	-1.51	0.01	-14.31
2014	19.44	20.35	12.00
2013	50.05	54.82	18.80
2012	31.26	30.96	33.31
2011	-11.65	-9.89	-22.38

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI	5.63	18.31	16.42	7.11	20.47	21.60	12.77	9.17		1.78	22.44	18.88	3.37
MSCI World	5.55	18.21	16.24	6.47	21.07	22.67	13.36	9.35		1.69	23.68	19.92	3.69
MSCI Emerging Markets	6.29	19.16	17.90	12.90	15.50	13.59	8.28	10.43		2.54	15.48	13.04	1.94

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI	2.54	14.58	14.86	16.32	1.34	1.39	0.82	0.53	64.82	2007-07-13–2009-03-09
MSCI World	2.37	15.11	15.58	16.74	1.33	1.39	0.83	0.54	64.83	2007-07-13–2009-03-09
MSCI Emerging Markets	5.25	15.10	14.00	16.52	1.02	0.97	0.56	0.50	71.79	2007-10-31–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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. 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 ACWI Index was launched on May 31, 1990. 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

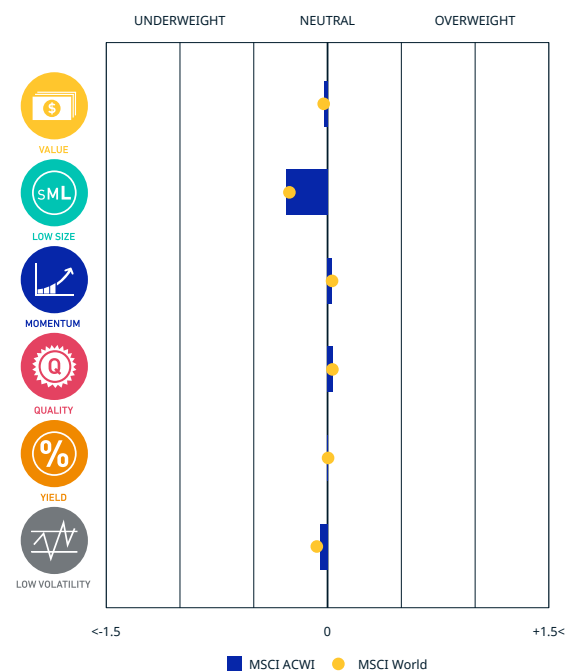
MSCI ACWI	
Number of Constituents	2,524
Mkt Cap (JPY Millions)	
Index	12,816,192,757.83
Largest	653,152,513.86
Smallest	17,993.81
Average	5,077,730.89
Median	1,289,126.69

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
NVIDIA	US	653,152.51	5.10	Info Tech
MICROSOFT CORP	US	567,024.23	4.42	Info Tech
APPLE	US	469,263.23	3.66	Info Tech
AMAZON.COM	US	336,509.00	2.63	Cons Discr
META PLATFORMS A	US	254,964.03	1.99	Comm Svcs
BROADCOM	US	197,436.53	1.54	Info Tech
ALPHABET A	US	168,456.98	1.31	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	144,093.37	1.12	Info Tech
ALPHABET C	US	143,592.74	1.12	Comm Svcs
TESLA	US	134,301.76	1.05	Cons Discr
Total		3,068,794.39	23.94	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



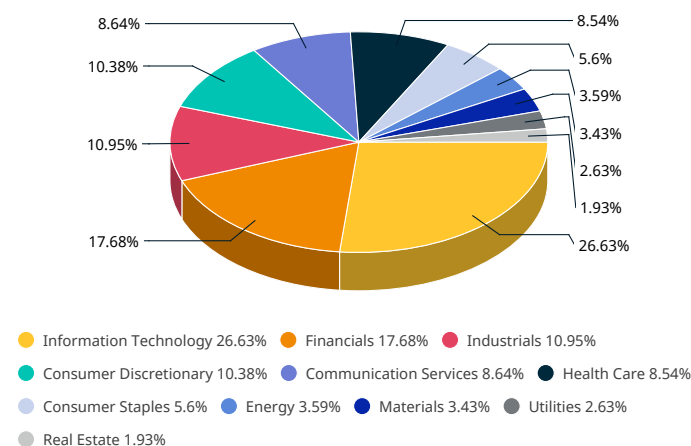
## MSCI FaCS

- 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

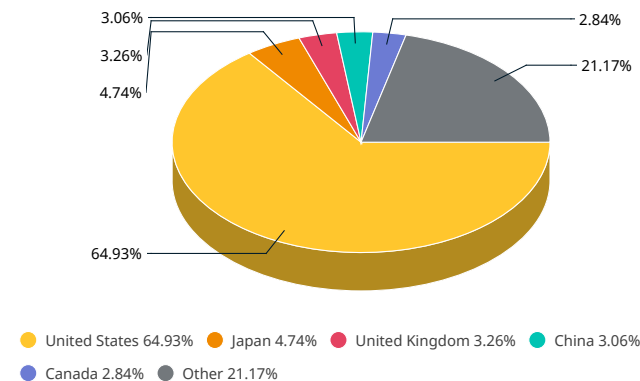
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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