

MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes Index (USD)

MSCI ACWI ex Japan ex China A ESG Universal指数には先進国(DM)22カ国と新興国(EM)27カ国*市場にわたる大型株と中型株が含まれている。この指数は、時価総額加重ウェイトから離れることにより、堅固なESGプロファイルとその改善の両方を示す企業に対するエクスポージャーを獲得しようとする投資戦略のパフォーマンスを反映するようデザインされており、MSCI ACWI ex Japan ex China A ESG Universal指数からの銘柄除外は最低限にとどめている。この指数のグロスおよびネット配当込みリターンは配当落ち日に配当を再投資するという仮定で計算されており、使用する税率は年金積立金管理運用独立行政法人(GPIF)によって監修および提供される。

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes	MSCI ACWI
2020	17.77	16.25
2019	29.13	26.60
2018	-8.75	-9.41
2017	24.81	23.97
2016	8.17	7.86
2015	-2.19	-2.36
2014	5.31	4.16
2013	24.84	22.80

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes	4.40	13.89	17.77	17.77	11.54	13.38	na	12.72
MSCI ACWI	4.64	14.68	16.25	16.25	10.06	12.26	na	11.60

FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	27.15	20.66	3.09
1.81	27.26	20.00	2.75

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes	1.00	0.99	10.11	18.34	15.08	na	0.60	0.82	na	0.90	33.81	2020-02-19–2020-03-23
MSCI ACWI	1.00	0.00	3.84	18.38	15.08	na	0.52	0.76	na	0.83	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes Index was launched on Nov 16, 2020. Data prior to the launch date is back-tested data (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.

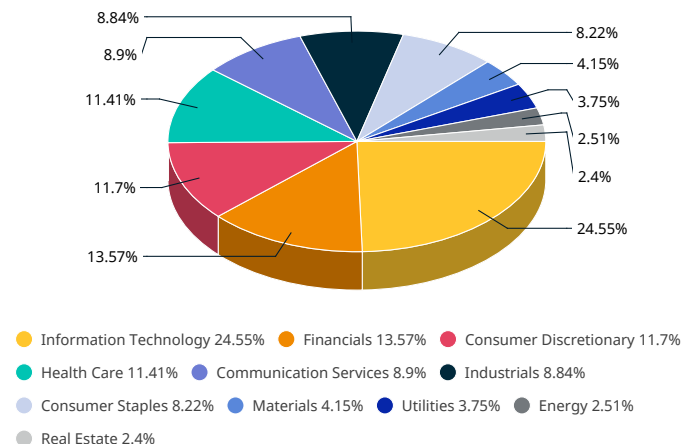
INDEX CHARACTERISTICS

	MSCI ACWI ex Japan ex China A ESG Universal with Special Taxes	MSCI ACWI
Number of Constituents	2,127	2,982
	Weight (%)	
Largest	4.66	3.83
Smallest	0.00	0.00
Average	0.05	0.03
Median	0.01	0.01

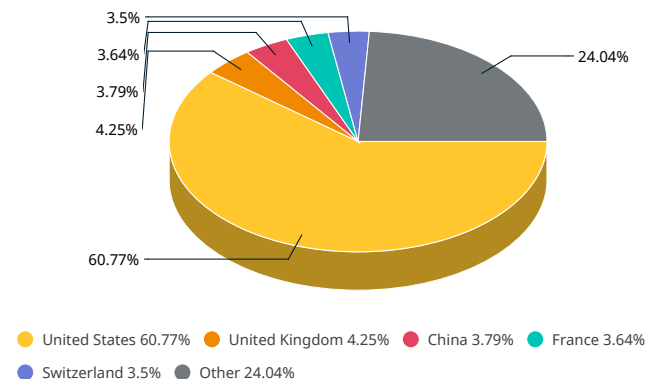
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.66	2.70	Info Tech
APPLE	US	3.31	3.83	Info Tech
AMAZON.COM	US	2.53	2.34	Cons Discr
ALPHABET A	US	1.54	0.89	Comm Srvcs
ALPHABET C	US	1.53	0.89	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1.35	0.78	Info Tech
PROCTER & GAMBLE CO	US	1.01	0.58	Cons Staples
NESTLE	CH	0.99	0.57	Cons Staples
FACEBOOK A	US	0.96	1.11	Comm Srvcs
NVIDIA	US	0.94	0.54	Info Tech
Total		18.82	14.24	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI ESGユニバーサル指数は、一定のESG指標に基づいて浮動株調整後時価総額ウェイトを再加重することにより、親指数からの銘柄除外を最小限に抑えつつ、強固なESG特性と正のトレンドの両方を示す企業へのエクスポージャーを増やすことを目的とした投資戦略のパフォーマンスを表すことを目指す。この指数は、年金積立金管理運用独立行政法人(GPIF)によって監修および提供される税率を使用して、配当落ち日に配当を再投資するという仮定でグロスおよびネット配当込みリターンが計算されている。MSCI ESGユニバーサル指数は、以下のステップで構築される。まず、MSCI指数(「親指数」)からESG特性が最も弱い銘柄を除外する。次に、現状のESGプロファイル(現行のMSCI ESG格付けに基づく)とそのプロファイルのトレンド(MSCI ESG格付けトレンドに基づく)の両方を反映するESG再ウェイト付け係数を定義する。最後に、選定銘柄は総合ESGスコアを組み合わせたものを用いて、親指数の浮動株調整後時価総額市場ウェイトから再加重され、MSCI ESGユニバーサル指数を構成する。

この指数は、MSCI Global Investable Market Indexesの四半期および半年ごとのインデックス・レビューに合わせて、2月、5月、8月、11月にリバランスされる。

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