

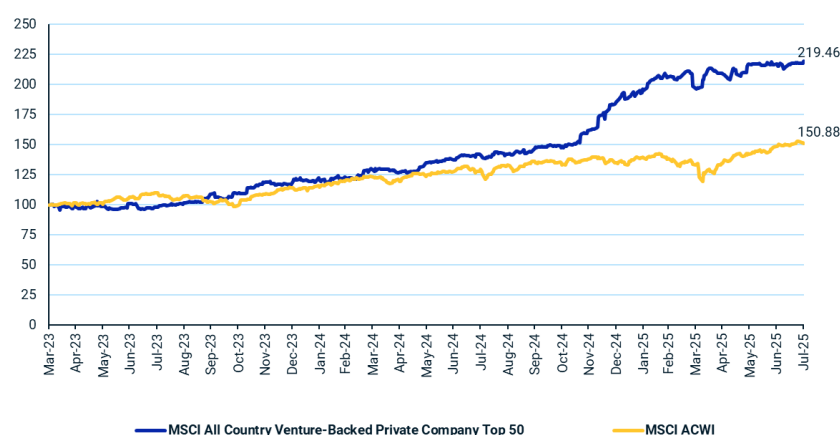
# MSCI All Country Venture-Backed Private Company Top 50 Index

The MSCI All Country Venture-Backed Private Company Top 50 Index aims to represent the performance of 50 of the largest venture-backed private companies that have liquidity in the secondary market.

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

## Cumulative index performance

USD, TOTAL RETURNS MARCH 2023 – JULY 2025



## Annual performance (%)

YEAR	MSCI All Country Venture-Backed Private Company Top 50	MSCI ACWI - Gross
2024	58.95	18.02

## Index performance

USD, TOTAL RETURNS (%) JULY 31, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Mar 31, 2023
MSCI All Country Venture-Backed Private Company Top 50	1.12	4.87	54.99	18.18	-	-	-	40.05
MSCI ACWI - Gross	1.38	12.14	16.39	11.85	-	-	-	19.28

## Index risk and return characteristics

(%) JULY 31, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Mar 31, 2023
MSCI All Country Venture-Backed Private Company Top 50	-	-	-	14.16
MSCI ACWI - Gross	-	-	-	11.80

The MSCI All Country Venture-Backed Private Company Top 50 Index was launched on August 14, 2025. 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.

# Top 10 constituents

	Evaluated Market Capitalization (USD Billion)
Space Exploration Technologies Corp	411.08
OpenAI, LLC	308.72
ByteDance Ltd.	295.91
X.AI Corp	127.91
Anthropic, PBC	127.10
Stripe, Inc.	105.54
Databricks, Inc.	77.11
Anduril Industries, Inc.	54.41
Revolut Ltd	47.33
Canva, Inc.	32.34
<b>Total</b>	<b>1587.44</b>

## Index Characteristics

Number of holdings	47
Aggregate Evaluated Market Capitalization (USD Billions)	1862.29

Cash proceeds are invested at the end of the day that they are received. New number of shares in the index is calculated based on that cash and the price at the end of the day and the new number of shares are effective on the next day.

## ABOUT MSCI INC.

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](https://www.msci.com).

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