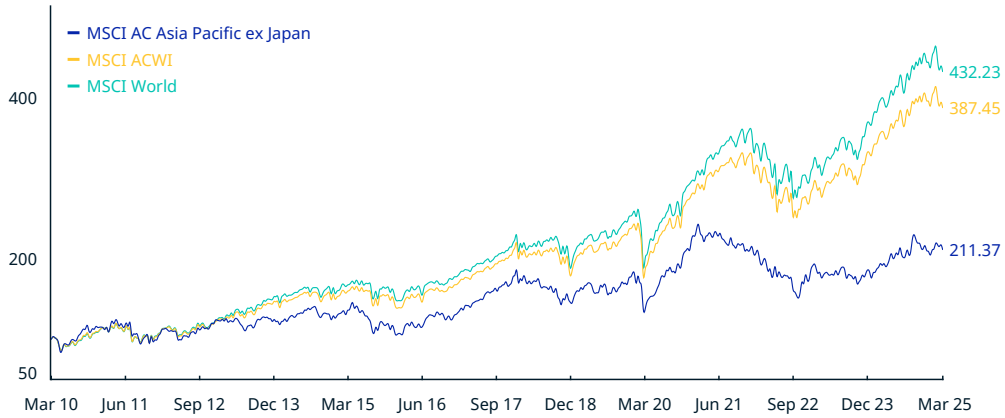
MSCI AC Asia Pacific ex Japan Index (USD)

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in the Asia Pacific region. With 1,073 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan	MSCI ACWI	MSCI World
2024	10.63	18.02	19.19
2023	7.69	22.81	24.42
2022	-17.19	-17.96	-17.73
2021	-2.65	19.04	22.35
2020	22.75	16.82	16.50
2019	19.48	27.30	28.40
2018	-13.68	-8.93	-8.20
2017	37.32	24.62	23.07
2016	7.06	8.48	8.15
2015	-9.12	-1.84	-0.32
2014	3.09	4.71	5.50
2013	3.65	23.44	27.37
2012	22.63	16.80	16.54
2011	-15.38	-6.86	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI AC Asia Pacific ex Japan	-0.42	1.19	9.59	1.19	1.90	8.51	4.64	7.98
MSCI ACWI	-3.90	-1.22	7.63	-1.22	7.42	15.71	9.39	8.26
MSCI World	-4.40	-1.68	7.50	-1.68	8.10	16.67	10.07	8.45

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific ex Japan	2.53	16.16	13.23	1.84
MSCI ACWI	1.92	20.57	17.23	3.10
MSCI World	1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan	4.53	18.79	17.53	16.88	-0.04	0.40	0.24	0.32	64.68	2007-10-29—2008-11-20
MSCI ACWI	2.60	16.29	15.84	14.83	0.26	0.84	0.55	0.38	58.06	2007-10-31—2009-03-09
MSCI World	2.39	16.74	16.35	15.06	0.30	0.87	0.59	0.40	57.46	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan Index was launched on Dec 31, 1987. 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

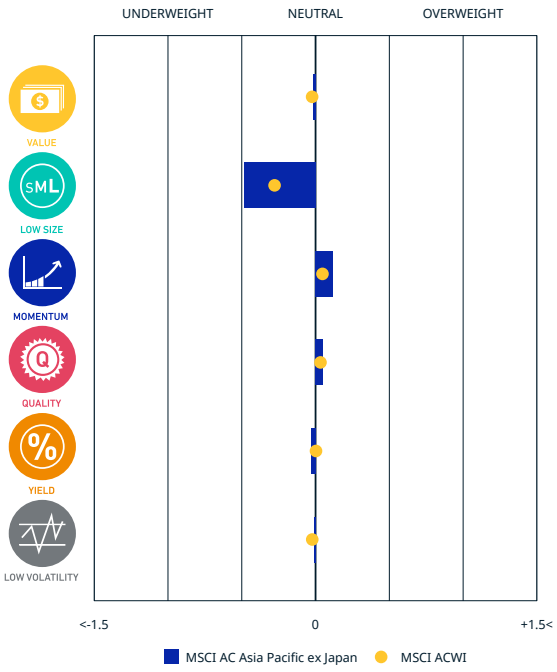
	MSCI AC Asia Pacific ex Japan
Number of Constituents	1,073
	Mkt Cap (USD Millions)
Index	8,055,385.29
Largest	675,215.66
Smallest	137.31
Average	7,507.35
Median	2,468.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	675.22	8.38	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.51	5.12	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	266.11	3.30	Cons Discr
SAMSUNG ELECTRONICS CO	KR	187.47	2.33	Info Tech
COMMONWEALTH BANK OF AUS	AU	157.39	1.95	Financials
HDFC BANK	IN	121.06	1.50	Financials
BHP GROUP (AU)	AU	120.78	1.50	Materials
XIAOMI CORP B	CN	104.15	1.29	Info Tech
MEITUAN B	CN	98.52	1.22	Cons Discr
RELIANCE INDUSTRIES	IN	90.85	1.13	Energy
Total		2,234.05	27.73	

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

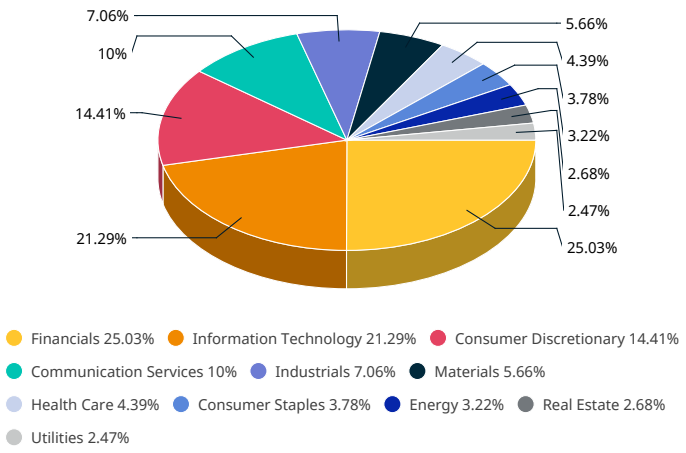
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

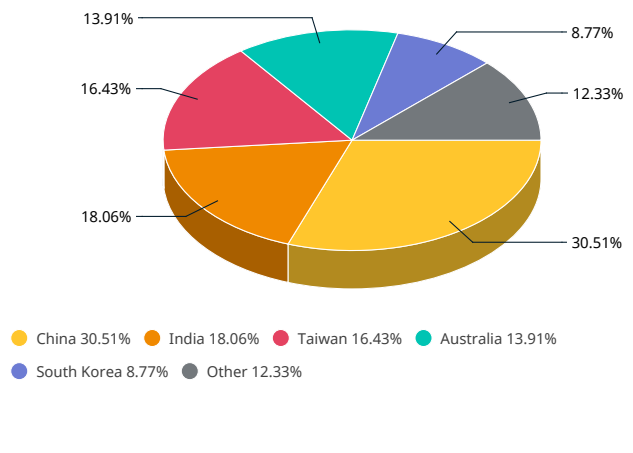
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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