MSCI AC Asia ex Japan Climate Action Index (USD)

The MSCI Asia ex Japan Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2018 – JUL 2025)

— MSCI AC Asia ex Japan Climate Action
— MSCI AC Asia ex Japan

153.29
149.26

ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Climate Action	MSCI AC Asia ex Japan
2024	13.10	11.96
2023	4.16	5.98
2022	-20.47	-19.67
2021	-1.73	-4.72
2020	22.15	25.02
2019	18.90	18.17

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2018
MSCI AC Asia ex Japan Climate Action	1.70	10.28	19.29	13.66	9.18	4.77	na	6.19
MSCI AC Asia ex Japan	2.56	14.50	19.96	17.44	10.61	5.23	na	6.61

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Climate Action	2.18	18.68	15.87	2.21
MSCI AC Asia ex Japan	2.24	16.35	14.05	1.92

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Climate Action	0.98	2.39	15.70	18.71	16.73	na	0.31	0.19	na	0.28	41.76	2021-02-17—2022-10-25
MSCI AC Asia ex Japan	1.00	0.00	4.16	19.34	17.13	na	0.38	0.21	na	0.30	43.46	2021-02-17—2022-10-24

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

MSCI

INDEX CHARACTERISTICS

	MSCI AC Asia ex Japan Climate Action	MSCI AC Asia ex Japan
Number of Constituents	496	1,007
	Weight (%)	
Largest	5.91	12.12
Smallest	0.00	0.00
Average	0.20	0.10
Median	0.08	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.91	12.12	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.04	5.71	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	4.50	3.21	Cons Discr
HDFC BANK	IN	2.83	1.65	Financials
XIAOMI CORP B	CN	2.61	1.47	Info Tech
AIA GROUP	HK	2.17	1.27	Financials
RELIANCE INDUSTRIES	IN	2.10	1.22	Energy
ICICI BANK	IN	1.94	1.13	Financials
DBS GROUP HOLDINGS	SG	1.71	1.00	Financials
HON HAI PRECISION IND CO	TW	1.68	0.94	Info Tech
Total		30.49	29.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

<-1.5   0   +1.5<

■ MSCI AC Asia ex Japan Climate Action   ● MSCI AC Asia ex Japan
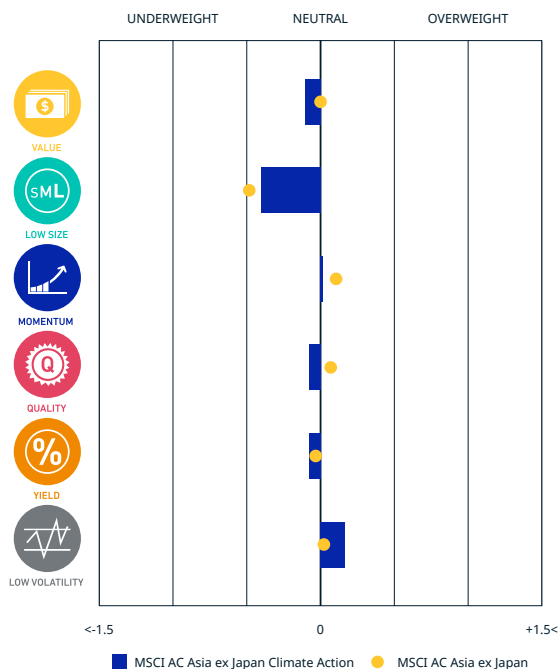
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
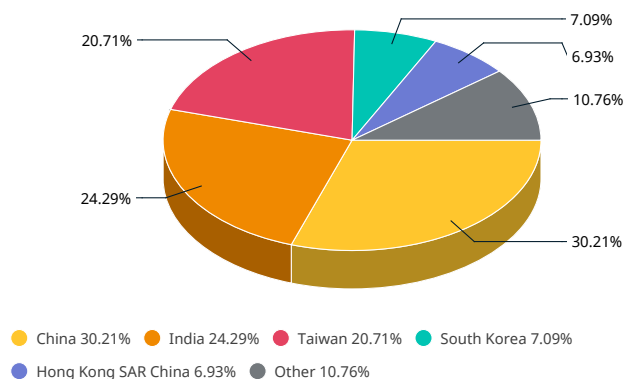Cash Flow Paid Out

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

9.81%
15.72%
21.61%
5.92%
4.94%
3.99%
3.67%
2.82%
2.43%
2.42%
26.67%

● Financials 26.67%   ● Information Technology 21.61%   ● Consumer Discretionary 15.72%
● Communication Services 9.81%   ● Industrials 5.92%   ● Health Care 4.94%
● Consumer Staples 3.99%   ● Materials 3.67%   ● Energy 2.82%   ● Real Estate 2.43%
● Utilities 2.42%

COUNTRY WEIGHTS

20.71%
24.29%
7.09%
6.93%
10.76%
30.21%

● China 30.21%   ● India 24.29%   ● Taiwan 20.71%   ● South Korea 7.09%
● Hong Kong SAR China 6.93%   ● Other 10.76%
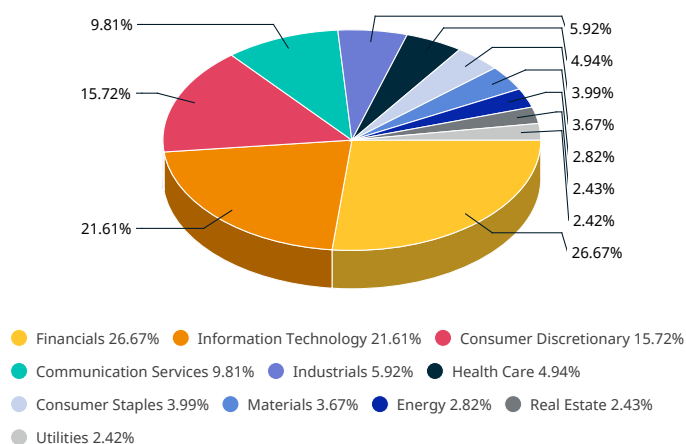
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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