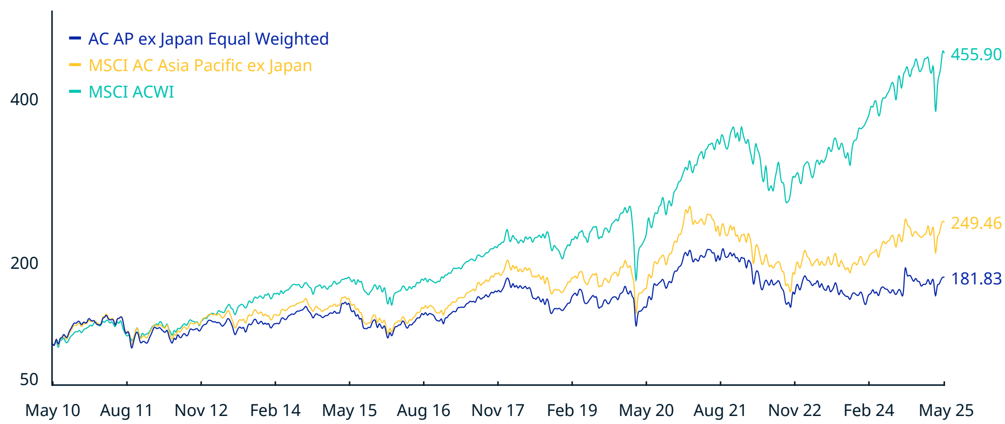
# MSCI AC Asia Pacific ex Japan Equal Weighted Index (USD)

The MSCI AC Asia Pacific ex Japan Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI AC Asia Pacific ex Japan. The index includes the same constituents as its parent (large and mid cap securities from 4 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

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




## ANNUAL PERFORMANCE (%)

| Year | AC AP ex Japan Equal Weighted | MSCI AC Asia Pacific ex Japan | MSCI ACWI |
|---|---|---|---|
| 2024 | 5.50 | 10.63 | 18.02 |
| 2023 | -1.91 | 7.69 | 22.81 |
| 2022 | -18.88 | -17.19 | -17.96 |
| 2021 | 3.72 | -2.65 | 19.04 |
| 2020 | 21.06 | 22.75 | 16.82 |
| 2019 | 16.84 | 19.48 | 27.30 |
| 2018 | -16.93 | -13.68 | -8.93 |
| 2017 | 33.33 | 37.32 | 24.62 |
| 2016 | 4.64 | 7.06 | 8.48 |
| 2015 | -9.09 | -9.12 | -1.84 |
| 2014 | 5.60 | 3.09 | 4.71 |
| 2013 | 1.55 | 3.65 | 23.44 |
| 2012 | 22.59 | 22.63 | 16.80 |
| 2011 | -21.23 | -15.38 | -6.86 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 |
| **AC AP ex Japan Equal Weighted** | 3.89 | 5.39 | 9.67 | 4.38 | 0.68 | 4.38 | 2.17 | 7.82 |
| **MSCI AC Asia Pacific ex Japan** | 5.13 | 6.37 | 14.39 | 8.08 | 6.00 | 7.97 | 5.01 | 7.98 |
| **MSCI ACWI** | 5.81 | 2.68 | 14.16 | 5.54 | 12.83 | 13.89 | 9.80 | 6.96 |

## FUNDAMENTALS (MAY 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **AC AP ex Japan Equal Weighted** | 2.59 | 17.96 | 13.95 | 1.55 |
| **MSCI AC Asia Pacific ex Japan** | 2.52 | 15.68 | 13.62 | 1.85 |
| **MSCI ACWI** | 1.86 | 21.25 | 18.08 | 3.19 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 | (%) | Period YYYY-MM-DD |
| **AC AP ex Japan Equal Weighted** | 39.35 | 18.68 | 17.46 | 16.80 | -0.11 | 0.17 | 0.09 | 0.36 | 65.77 | 2007-10-29—2008-11-20 |
| **MSCI AC Asia Pacific ex Japan** | 4.53 | 18.70 | 17.16 | 16.84 | 0.16 | 0.37 | 0.26 | 0.38 | 64.68 | 2007-10-29—2008-11-20 |
| **MSCI ACWI** | 2.60 | 15.70 | 15.32 | 14.90 | 0.57 | 0.75 | 0.57 | 0.37 | 58.06 | 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 Equal Weighted Index was launched on Jan 16, 2012. 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

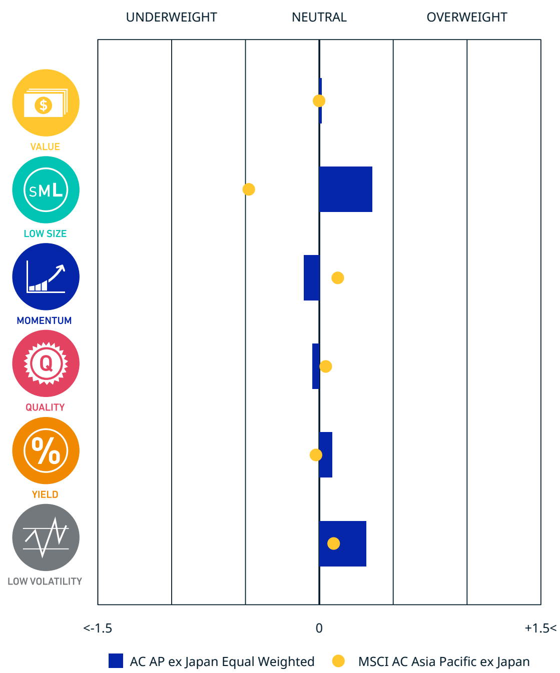
| | AC AP ex Japan Equal Weighted |
|---|---|
| **Number of Constituents** | 1,073 |
| | **Mkt Cap ( USD Millions)** |
| **Index** | 8,632,544.90 |
| **Largest** | 15,997.98 |
| **Smallest** | 70.71 |
| **Average** | 8,045.24 |
| **Median** | 8,229.58 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| POP MART INTERNATIONAL | CN | 16.00 | 0.19 | Cons Discr |
| CSPC INNOVATION A (HK-C) | CN | 15.79 | 0.18 | Health Care |
| SOLAR INDUSTRIES INDIA | IN | 15.66 | 0.18 | Materials |
| MIRAE ASSET SECURITIES | KR | 15.66 | 0.18 | Financials |
| HANJIN KAL CORP | KR | 14.53 | 0.17 | Cons Discr |
| HYUNDAI ROTEM | KR | 14.07 | 0.16 | Industrials |
| GULF DEVELOPMENT | TH | 13.70 | 0.16 | Utilities |
| CSPC PHARMACEUTICAL GRP | CN | 13.69 | 0.16 | Health Care |
| SHENZHEN SALUBR A (HK-C) | CN | 13.50 | 0.16 | Health Care |
| ZHEJIANG LEAPMOTOR H | CN | 13.31 | 0.15 | Cons Discr |
| Total | | 145.91 | 1.69 | |

## 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**

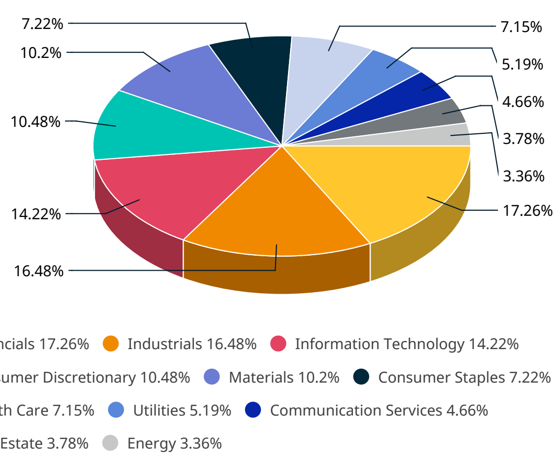
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

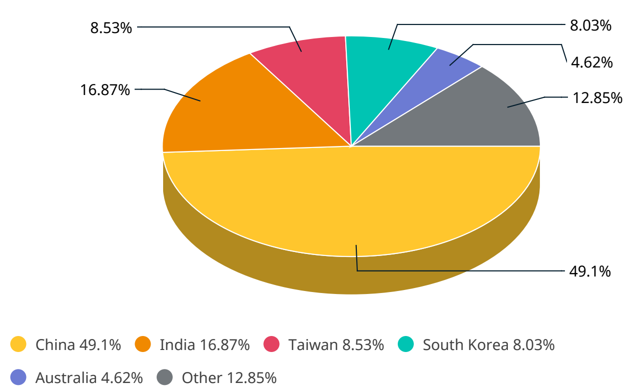
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.