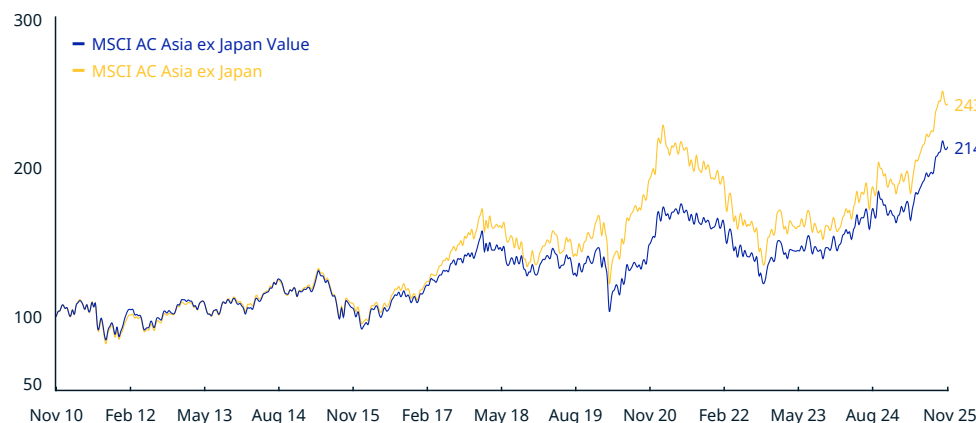# MSCI AC Asia ex Japan Value Index (USD)

The MSCI AC Asia ex Japan Value Index captures large and mid cap securities exhibiting overall value style characteristics across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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

— MSCI AC Asia ex Japan Value
— MSCI AC Asia ex Japan

243.13
214.06

ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Value	MSCI AC Asia ex Japan
2024	8.56	12.51
2023	11.07	6.34
2022	-14.42	-19.35
2021	2.03	-4.46
2020	10.36	25.36
2019	11.14	18.52
2018	-11.19	-14.12
2017	31.99	42.08
2016	7.52	5.76
2015	-11.67	-8.90
2014	6.14	5.11
2013	1.06	3.33
2012	21.41	22.70
2011	-15.41	-17.07

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI AC Asia ex Japan Value	-1.18	10.03	27.15	27.94	15.44	7.66	7.55	5.35
MSCI AC Asia ex Japan	-2.83	8.49	29.71	29.47	15.65	4.98	8.58	5.51

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Value	3.09	13.51	11.65	1.42
MSCI AC Asia ex Japan	2.03	17.74	14.48	2.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Value	0.99	4.29	27.38	12.95	15.03	15.72	0.81	0.36	0.40	0.23	68.37	1997-07-31—1998-08-31
MSCI AC Asia ex Japan	1.00	0.00	4.19	14.25	17.09	16.79	0.76	0.19	0.44	0.24	65.40	2007-10-29—2008-10-27

[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: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Value Index was launched on Dec 08, 1997. 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 ex Japan Value	MSCI AC Asia ex Japan
Number of Constituents	615	1,009
	Weight (%)	
Largest	8.97	12.88
Smallest	0.00	0.00
Average	0.16	0.10
Median	0.06	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.97	12.88	Info Tech
ALIBABA GRP HLDG (HK)	CN	4.93	3.81	Cons Discr
SAMSUNG ELECTRONICS CO	KR	4.77	3.69	Info Tech
HDFC BANK	IN	2.91	1.46	Financials
RELIANCE INDUSTRIES	IN	2.42	1.22	Energy
CHINA CONSTRUCTION BK H	CN	2.29	1.15	Financials
HON HAI PRECISION IND CO	TW	2.05	1.03	Info Tech
MEDIATEK INC	TW	1.54	0.77	Info Tech
INFOSYS	IN	1.31	0.66	Info Tech
ICBC H	CN	1.22	0.61	Financials
Total		32.41	27.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

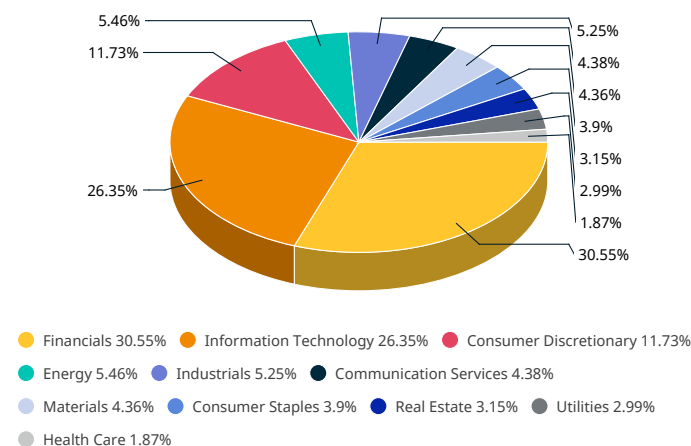MSCI AC Asia ex Japan Value   MSCI AC Asia ex Japan
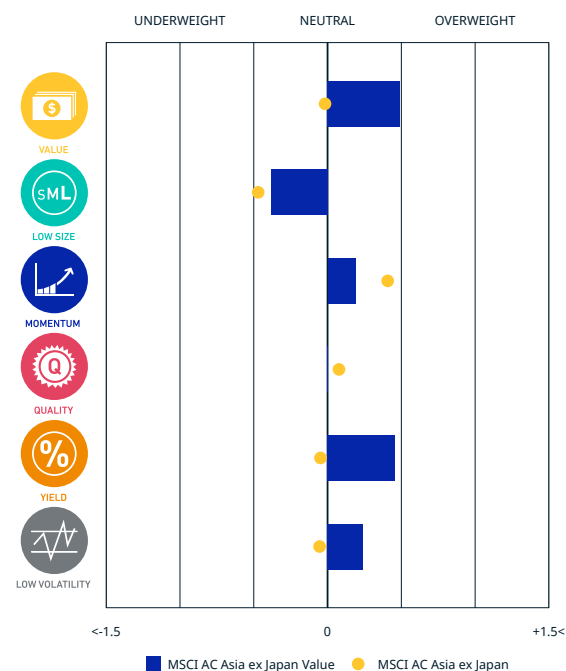
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

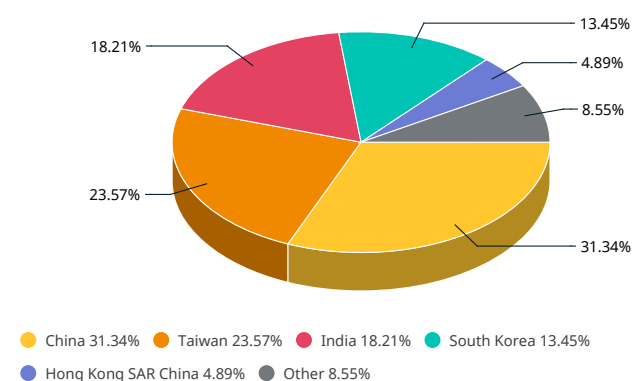**LOW VOLATILITY**
Lower Risk Stocks

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

- Financials 30.55%
- Information Technology 26.35%
- Consumer Discretionary 11.73%
- Energy 5.46%
- Industrials 5.25%
- Communication Services 4.38%
- Materials 4.36%
- Consumer Staples 3.9%
- Real Estate 3.15%
- Utilities 2.99%
- Health Care 1.87%

COUNTRY WEIGHTS

- China 31.34%
- Taiwan 23.57%
- India 18.21%
- South Korea 13.45%
- Hong Kong SAR China 4.89%
- Other 8.55%

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