

MSCI AC Asia ex Japan High Dividend Yield Index (USD)

The MSCI AC Asia ex Japan High Dividend Yield (HDY) Index is based on the MSCI AC Asia ex Japan Index, its parent index, and includes large and mid cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in Asia. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan HDY	MSCI AC Asia ex Japan
2024	18.82	11.96
2023	16.23	5.98
2022	-12.57	-19.67
2021	8.12	-4.72
2020	0.04	25.02
2019	14.56	18.17
2018	-7.82	-14.37
2017	29.30	41.72
2016	5.84	5.44
2015	-15.06	-9.17
2014	8.18	4.80
2013	-0.01	3.07
2012	23.44	22.36
2011	-10.72	-17.31

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan HDY	4.02	10.71	16.13	10.53	14.62	11.30	5.51	10.17	
MSCI AC Asia ex Japan	6.06	12.46	16.81	14.50	9.24	6.42	5.41	8.02	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.86	10.26	9.91	1.29
2.32	15.78	13.59	1.85

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia ex Japan HDY	0.85	6.02	29.60	14.95	14.40	15.55	0.69	0.62	0.29	0.53	54.54	2007-10-29–2008-11-20
MSCI AC Asia ex Japan	1.00	0.00	4.16	19.35	17.48	17.28	0.32	0.28	0.27	0.39	65.51	2007-10-29–2008-10-27

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

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

The MSCI AC Asia ex Japan High Dividend Yield 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

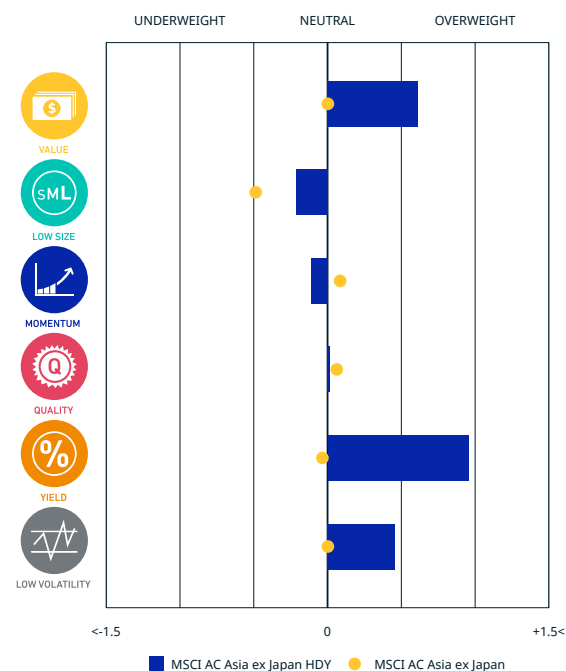
	MSCI AC Asia ex Japan HDY	MSCI AC Asia ex Japan
Number of Constituents	224	1,008
	Weight (%)	
Largest	6.28	11.58
Smallest	0.01	0.00
Average	0.45	0.10
Median	0.20	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	6.28	1.26	Financials
DBS GROUP HOLDINGS	SG	4.86	0.97	Financials
HON HAI PRECISION IND CO	TW	4.46	0.89	Info Tech
MEDIATEK INC	TW	4.22	0.84	Info Tech
ICBC H	CN	3.34	0.67	Financials
OCBC BANK	SG	2.81	0.56	Financials
TATA CONSULTANCY	IN	2.36	0.47	Info Tech
UNITED OVERSEAS BANK	SG	2.31	0.46	Financials
SAMSUNG ELECTRONICS PREF	KR	1.94	0.39	Info Tech
BANK CENTRAL ASIA	ID	1.92	0.38	Financials
Total		34.51	6.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



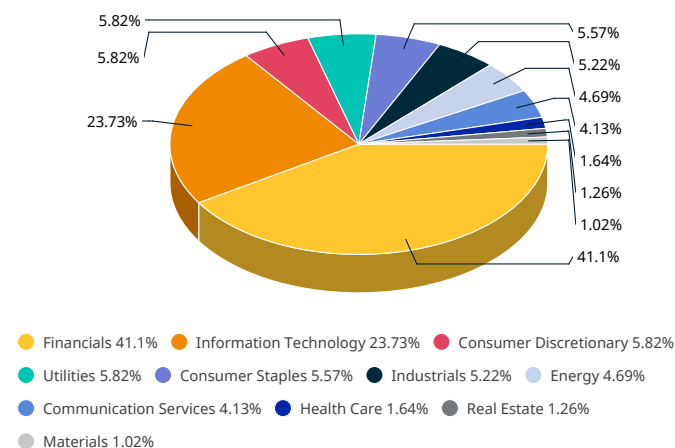
MSCI FaCS

- 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

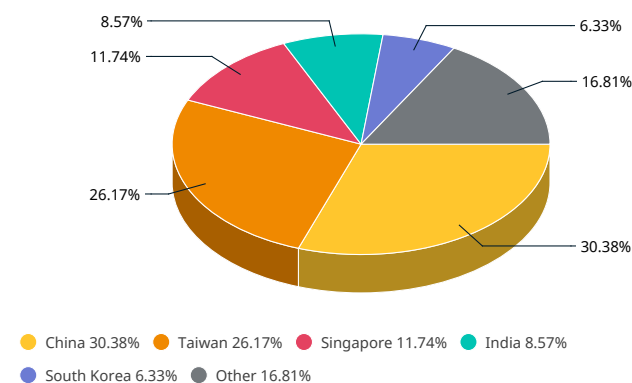
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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