

# MSCI AC Asia ex Japan Universal Index (USD)

The MSCI AC Asia ex Japan Universal Index is based on the MSCI AC Asia ex Japan Index, its parent index, and includes large and mid-cap securities across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries\* in Asia. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI AC Asia ex Japan Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2014 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Universal	MSCI AC Asia ex Japan
2025	33.95	32.26
2024	9.90	11.96
2023	4.08	5.98
2022	-18.22	-19.67
2021	-2.72	-4.72
2020	24.48	25.02
2019	18.84	18.17
2018	-13.07	-14.37
2017	41.30	41.72
2016	6.80	5.44
2015	-7.35	-9.17

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2014
					3 Yr	5 Yr	10 Yr	Since May 30, 2014	
MSCI AC Asia ex Japan Universal	-13.97	0.08	32.08	0.08	13.96	3.38	8.71	7.02	
MSCI AC Asia ex Japan	-13.73	-1.18	28.37	-1.18	14.12	2.94	8.23	6.26	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.10	16.86	11.00	2.01
2.00	17.90	12.07	2.12

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 30, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Universal	0.98	1.32	14.87	16.53	18.34	16.97	0.59	0.09	0.44	0.37	40.99	2021-02-17–2022-10-24
MSCI AC Asia ex Japan	1.00	0.00	4.32	16.21	18.42	17.11	0.61	0.06	0.41	0.32	43.46	2021-02-17–2022-10-24

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\*DM countries include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand.

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI AC Asia ex Japan Universal Index was launched on Oct 12, 2017. 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**

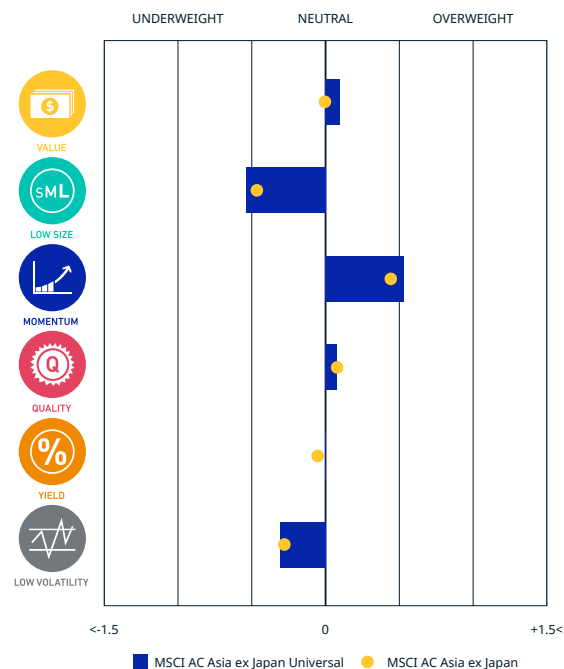
	MSCI AC Asia ex Japan Universal	MSCI AC Asia ex Japan
<b>Number of Constituents</b>	940	1,021
	Weight (%)	
<b>Largest</b>	15.11	15.25
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.11	0.10
<b>Median</b>	0.02	0.03

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.11	15.25	Info Tech
SAMSUNG ELECTRONICS CO	KR	8.33	5.81	Info Tech
SK HYNIX	KR	4.64	3.24	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.98	4.43	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.10	2.93	Cons Discr
AIA GROUP	HK	1.83	1.28	Financials
CHINA CONSTRUCTION BK H	CN	1.66	1.16	Financials
DBS GROUP HOLDINGS	SG	1.51	1.06	Financials
HDFC BANK	IN	1.41	0.99	Financials
DELTA ELECTRONICS	TW	1.36	0.95	Info Tech
<b>Total</b>		<b>41.93</b>	<b>37.09</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



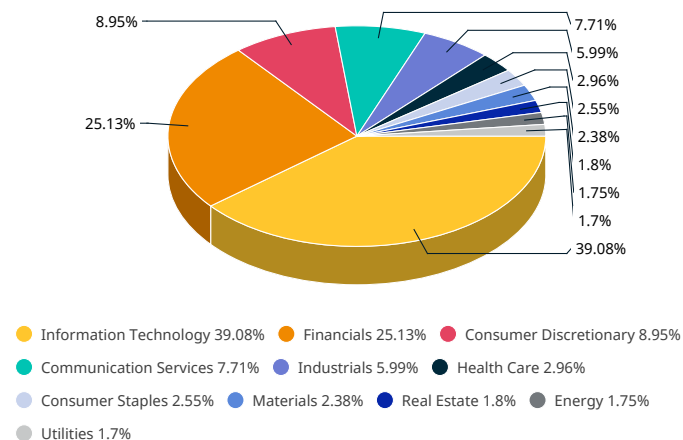
**MSCI FaCS**

- 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

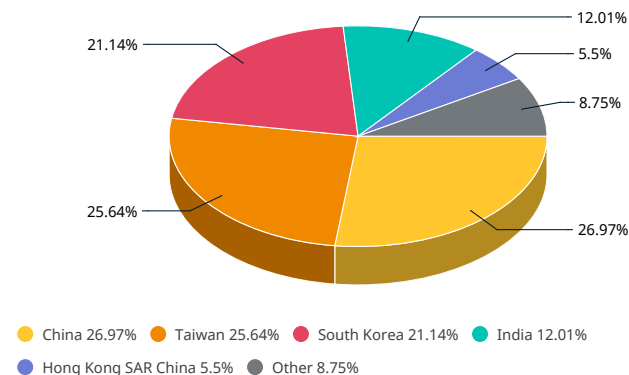
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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