

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 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Universal	MSCI AC Asia ex Japan
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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2014
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Universal	6.35	13.24	18.84	14.93	8.05	6.56	5.95	6.03	
MSCI AC Asia ex Japan	6.06	12.46	16.81	14.50	9.24	6.42	5.41	5.44	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	15.15	13.24	1.74
2.32	15.78	13.59	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia ex Japan Universal	0.98	1.29	20.75	19.25	17.24	16.97	0.26	0.29	0.31	0.33	40.99	2021-02-17–2022-10-24
MSCI AC Asia ex Japan	1.00	0.00	4.16	19.35	17.48	17.28	0.32	0.28	0.27	0.29	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

*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

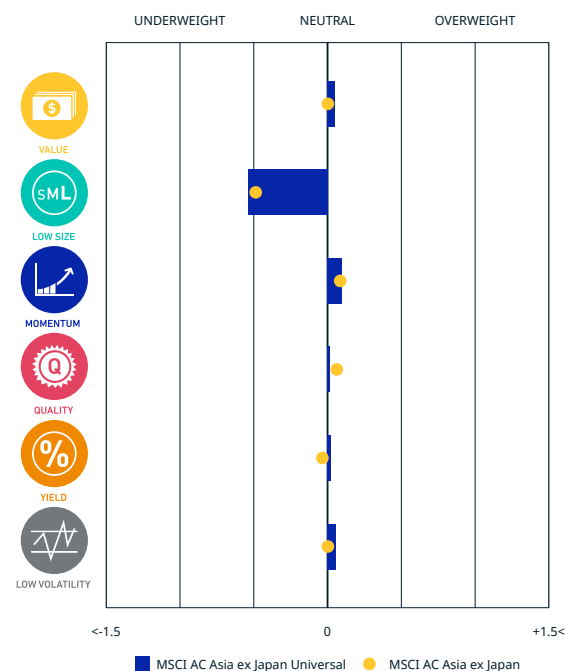
	MSCI AC Asia ex Japan Universal	MSCI AC Asia ex Japan
Number of Constituents	986	1,008
	Weight (%)	
Largest	11.51	11.58
Smallest	0.00	0.00
Average	0.10	0.10
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.51	11.58	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.12	5.35	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	4.17	2.72	Info Tech
HDFC BANK	IN	2.63	1.71	Financials
ALIBABA GRP HLDG (HK)	CN	2.39	3.11	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.93	1.26	Financials
AIA GROUP	HK	1.91	1.24	Financials
XIAOMI CORP B	CN	1.62	1.69	Info Tech
DBS GROUP HOLDINGS	SG	1.49	0.97	Financials
HONGKONG EXCH & CLEARING	HK	1.28	0.83	Financials
Total		34.04	30.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



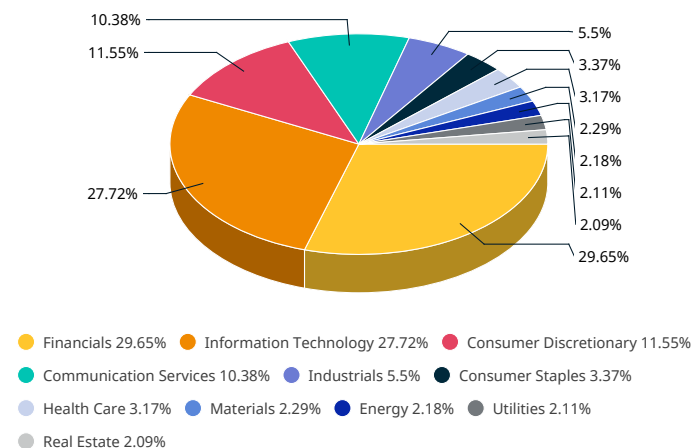
MSCI FaCS

- 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

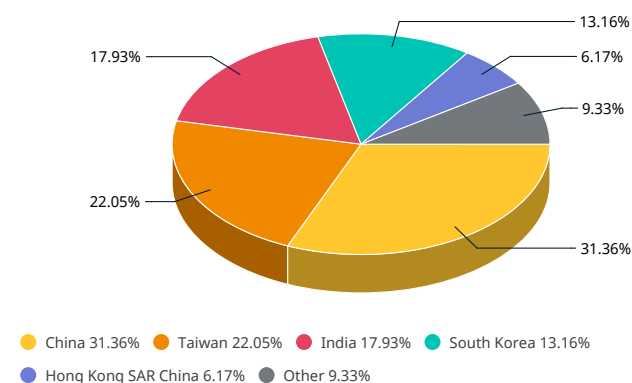
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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