

MSCI Asia Apex 50 Index (USD)

The MSCI Asia APEX 50 Index is a free-float adjusted market capitalization weighted index that is designed to track the 50 largest stocks in the Asia ex Japan region represented in the MSCI AC Asia ex Japan Index. The MSCI Asia APEX 50 Index serves as a tradable proxy to the broader MSCI AC Asia ex Japan Index, a benchmark index widely followed by investors investing in Asia and forms the basis for investment products such as exchange traded and OTC derivative contracts, exchange traded funds and other passive vehicles.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Asia Apex 50	MSCI AC Asia ex Japan
2021	-11.15	-4.46
2020	33.88	25.36
2019	26.27	18.52
2018	-16.22	-14.12
2017	48.90	42.08
2016	10.74	5.76
2015	-6.67	-8.90
2014	4.72	5.11
2013	6.57	3.33
2012	25.52	22.70
2011	-12.39	-17.07
2010	15.75	19.93
2009	61.65	72.53
2008	-48.05	-52.23

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr	Since May 31, 2002	
MSCI Asia Apex 50	-6.44	-13.71	-28.19	-15.45	2.66	6.26	7.04	9.12	
MSCI AC Asia ex Japan	-5.16	-9.91	-20.80	-12.70	2.95	5.47	5.49	8.72	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.84	16.16	12.97	1.92
2.30	14.77	12.15	1.64

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Asia Apex 50	6.56	19.46	18.30	17.04	0.19	0.36	0.44	0.47	63.96	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	7.28	17.70	16.35	15.23	0.21	0.34	0.38	0.45	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

The MSCI Asia Apex 50 Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested data (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

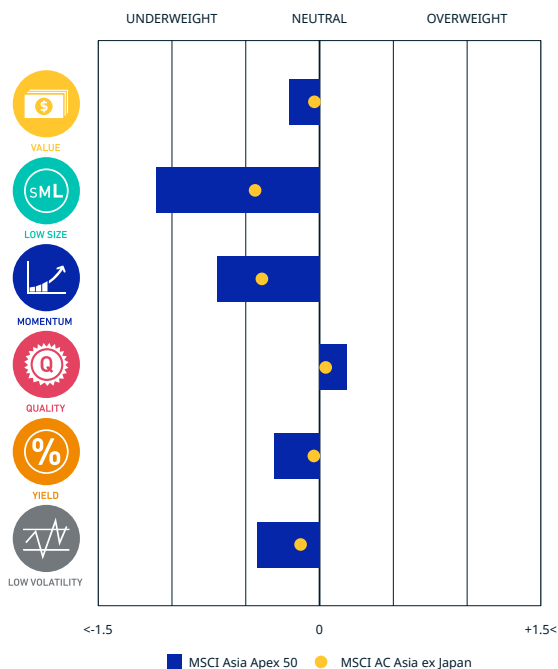
MSCI Asia Apex 50	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	2,798,086.39
Largest	449,628.25
Smallest	12,400.04
Average	55,961.73
Median	27,080.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	449.63	16.07	Info Tech
TENCENT HOLDINGS LI (CN)	CN	277.17	9.91	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	256.28	9.16	Info Tech
ALIBABA GRP HLDG (HK)	CN	197.55	7.06	Cons Discr
AIA GROUP	HK	119.87	4.28	Financials
RELIANCE INDUSTRIES	IN	104.19	3.72	Energy
MEITUAN B	CN	89.71	3.21	Cons Discr
INFOSYS	IN	68.99	2.47	Info Tech
CHINA CONSTRUCTION BK H	CN	68.51	2.45	Financials
JD.COM (HK)	CN	67.88	2.43	Cons Discr
Total		1,699.79	60.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



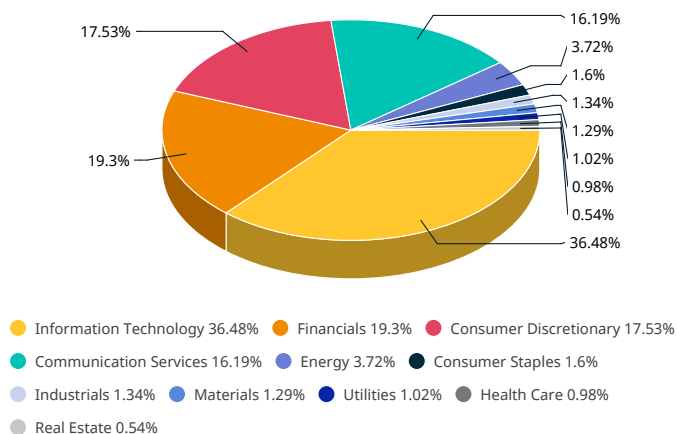
MSCI FaCS

- 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

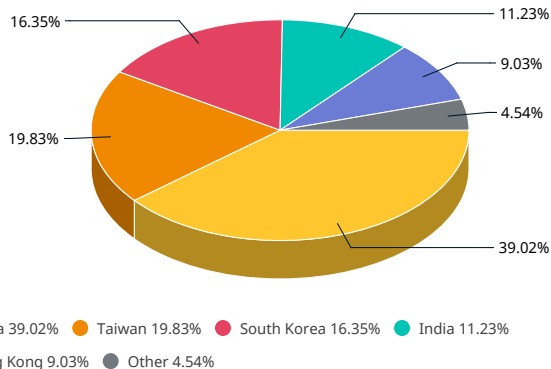
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Asia APEX 50 Index is a set of free float-adjusted market capitalization indexes designed to track the performance of the various size segments of the MSCI All Country Asia ex Japan Index. They track the performance of the 50 largest most tradable securities in the MSCI All Country Asia ex Japan Standard Index. The selection universe of the MSCI Asia APEX Indexes is based on constituent securities of the underlying MSCI AC Asia ex Japan Index, subject to a [methodology](#) that employs eligibility screens to ensure adequate tradability of the constituents. The indexes share similar construction rules and methodology, but differ in the number of securities and buffer criteria: The MSCI Asia APEX 50 Index tracks the performance of the 50 largest and most tradable securities in the MSCI AC Asia ex Japan Index.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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