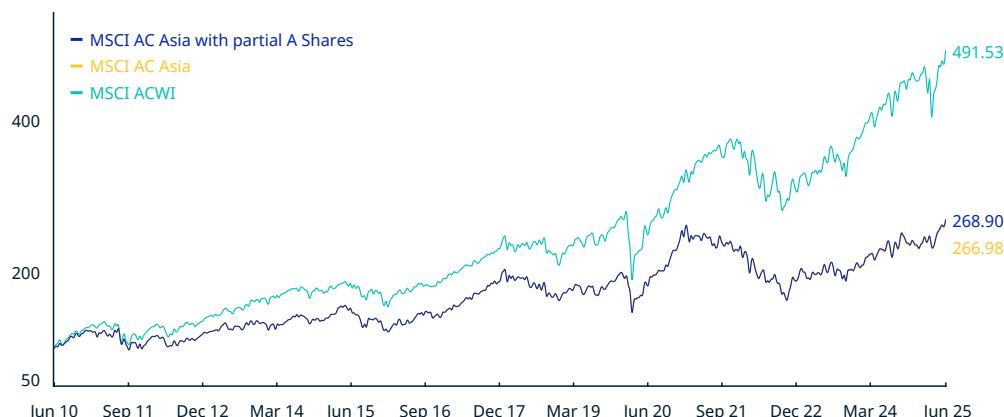


# MSCI AC Asia with partial A Shares Index (USD)

The MSCI AC Asia with partial A Shares Index captures large and mid cap representation across 3 Developed Markets countries and 8 Emerging Markets countries in Asia\*. With 1,192 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index reflects the effect of a potential 5% partial inclusion of China A-shares into the MSCI Emerging Markets Index as outlined in the "Index Inclusion Roadmap for China A-Shares in the MSCI Emerging Markets Index" consultation proposal as part of MSCI's Annual Market Classification Review.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia with partial A Shares | MSCI AC Asia | MSCI ACWI |
|------|------------------------------------|--------------|-----------|
| 2024 | 11.11                              | 11.12        | 18.02     |
| 2023 | 12.22                              | 11.47        | 22.81     |
| 2022 | -18.06                             | -18.28       | -17.96    |
| 2021 | -2.36                              | -2.21        | 19.04     |
| 2020 | 20.82                              | 21.30        | 16.82     |
| 2019 | 19.23                              | 19.23        | 27.30     |
| 2018 | -13.45                             | -13.45       | -8.93     |
| 2017 | 33.81                              | 33.79        | 24.62     |
| 2016 | 4.09                               | 4.27         | 8.48      |
| 2015 | -0.33                              | -0.36        | -1.84     |
| 2014 | 1.07                               | 0.84         | 4.71      |
| 2013 | 13.62                              | 13.66        | 23.44     |
| 2012 | 16.03                              | 16.03        | 16.80     |
| 2011 | -15.72                             | -15.74       | -6.86     |

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

|                                    | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|------------------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
|                                    |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 25, 2008 |
| MSCI AC Asia with partial A Shares | 4.62 | 12.42 | 16.34 | 14.02 | 12.27      | 7.83  | 6.03  | 8.48               |
| MSCI AC Asia                       | 4.61 | 12.22 | 16.36 | 13.79 | 11.78      | 7.65  | 6.01  | 8.43               |
| MSCI ACWI                          | 4.53 | 11.69 | 16.69 | 10.33 | 17.91      | 14.18 | 10.55 | 11.93              |

## FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.30        | 15.93 | 14.01   | 1.74 |
| 2.30        | 15.93 | 14.00   | 1.73 |
| 1.81        | 21.99 | 18.66   | 3.29 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

|                                    | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 25, 2008 | MAXIMUM DRAWDOWN |                       |
|------------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI AC Asia with partial A Shares | 3.78                      | 16.10                               | 14.98 | 14.79 | 0.52                        | 0.39 | 0.33  | 0.52               | 38.38            | 2021-02-17–2022-10-24 |
| MSCI AC Asia                       | 3.76                      | 16.09                               | 14.95 | 14.74 | 0.49                        | 0.38 | 0.33  | 0.51               | 38.39            | 2021-02-17–2022-10-24 |
| MSCI ACWI                          | 2.54                      | 14.76                               | 15.37 | 14.91 | 0.89                        | 0.76 | 0.61  | 0.72               | 33.69            | 2020-02-12–2020-03-23 |

<sup>1</sup> Last 12 months

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

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

## MSCI AC Asia with partial A Shares Index (USD)

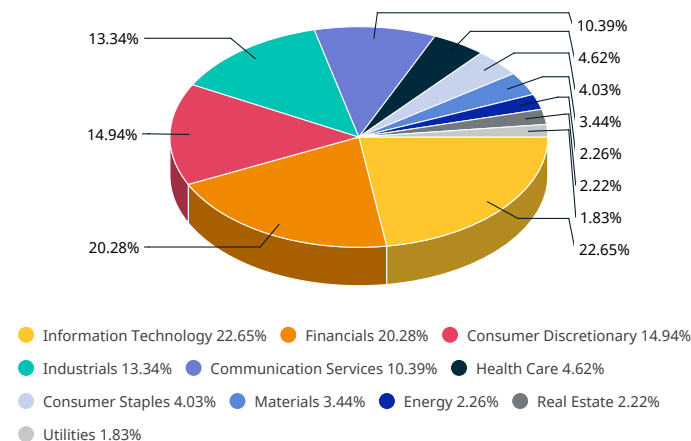
### INDEX CHARACTERISTICS

| MSCI AC Asia with partial A Shares |               |
|------------------------------------|---------------|
| <b>Number of Constituents</b>      | 1,192         |
| Mkt Cap (USD Millions)             |               |
| <b>Index</b>                       | 11,573,165.81 |
| <b>Largest</b>                     | 893,956.67    |
| <b>Smallest</b>                    | 26.83         |
| <b>Average</b>                     | 9,709.03      |
| <b>Median</b>                      | 3,314.00      |

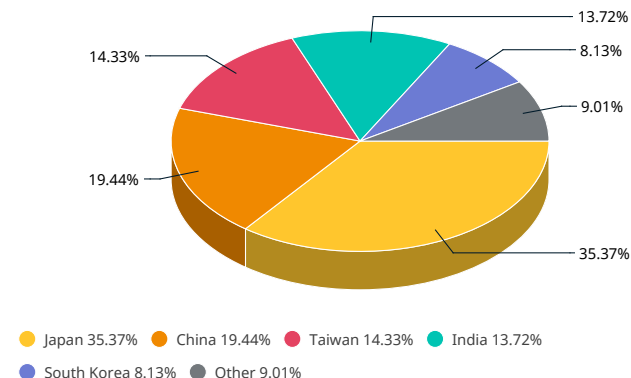
### TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| TAIWAN SEMICONDUCTOR MFG | TW      | 893.96                           | 7.72          | Info Tech   |
| TENCENT HOLDINGS LI (CN) | CN      | 412.80                           | 3.57          | Comm Svcs   |
| ALIBABA GRP HLDG (HK)    | CN      | 240.48                           | 2.08          | Cons Discr  |
| SAMSUNG ELECTRONICS CO   | KR      | 209.84                           | 1.81          | Info Tech   |
| TOYOTA MOTOR CORP        | JP      | 163.56                           | 1.41          | Cons Discr  |
| SONY GROUP CORP          | JP      | 158.81                           | 1.37          | Cons Discr  |
| MITSUBISHI UFJ FIN GRP   | JP      | 157.39                           | 1.36          | Financials  |
| HITACHI                  | JP      | 133.34                           | 1.15          | Industrials |
| HDFC BANK                | IN      | 132.16                           | 1.14          | Financials  |
| XIAOMI CORP B            | CN      | 130.75                           | 1.13          | Info Tech   |
| <b>Total</b>             |         | <b>2,633.08</b>                  | <b>22.75</b>  |             |

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



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

The MSCI AC Asia with partial A Shares Index was launched on Sep 28, 2016. 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.

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