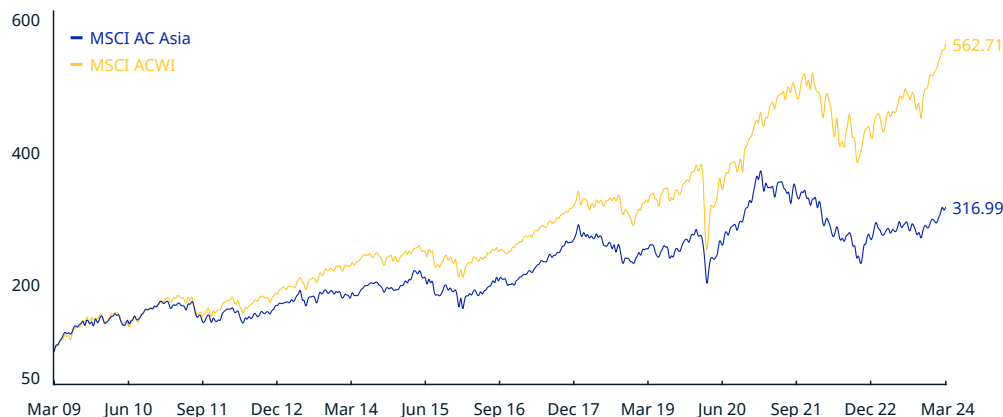


# MSCI AC Asia Index (USD)

The MSCI AC Asia Index captures large and mid cap representation across 3 Developed Markets countries and 8 Emerging Markets countries in Asia\*. With 1,400 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia	MSCI ACWI
2023	11.47	22.81
2022	-18.28	-17.96
2021	-2.21	19.04
2020	21.30	16.82
2019	19.23	27.30
2018	-13.45	-8.93
2017	33.79	24.62
2016	4.27	8.48
2015	-0.36	-1.84
2014	0.84	4.71
2013	13.66	23.44
2012	16.03	16.80
2011	-15.74	-6.86
2010	17.79	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI AC Asia	2.81	5.71	12.11	5.71	-2.75	4.46	5.47	3.10		2.29	17.06	13.86	1.63
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.28		1.92	21.11	17.77	3.07

## FUNDAMENTALS (MAR 29, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia	4.87	16.85	16.65	14.74	-0.24	0.22	0.34	0.08	56.91	2000-03-31–2003-04-28
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	2007-10-31–2009-03-09

<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

\* 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.

## INDEX CHARACTERISTICS

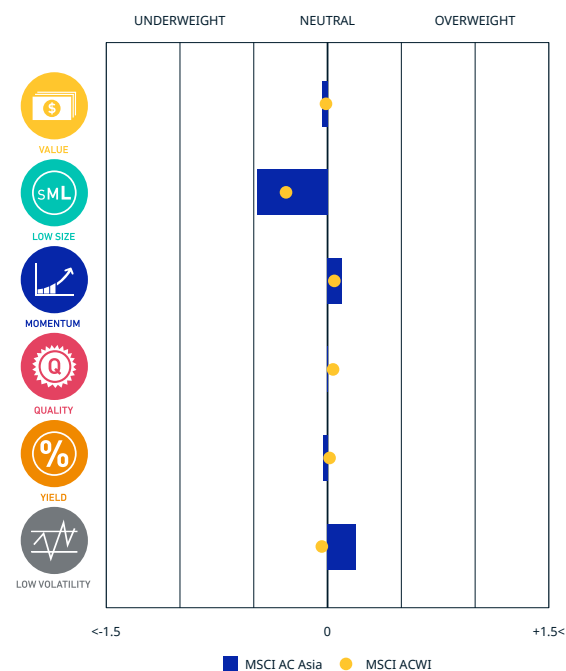
MSCI AC Asia	
Number of Constituents	1,400
Mkt Cap (USD Millions)	
Index	10,173,458.81
Largest	599,654.07
Smallest	108.44
Average	7,266.76
Median	2,168.97

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	5.89	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	2.87	Info Tech
TOYOTA MOTOR CORP	JP	265.71	2.61	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	256.84	2.52	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	146.11	1.44	Cons Discr
TOKYO ELECTRON	JP	123.31	1.21	Info Tech
MITSUBISHI UFJ FIN GRP	JP	114.23	1.12	Financials
RELIANCE INDUSTRIES	IN	108.48	1.07	Energy
SONY GROUP CORP	JP	108.21	1.06	Cons Discr
KEYENCE CORP	JP	89.40	0.88	Info Tech
Total		2,104.26	20.68	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



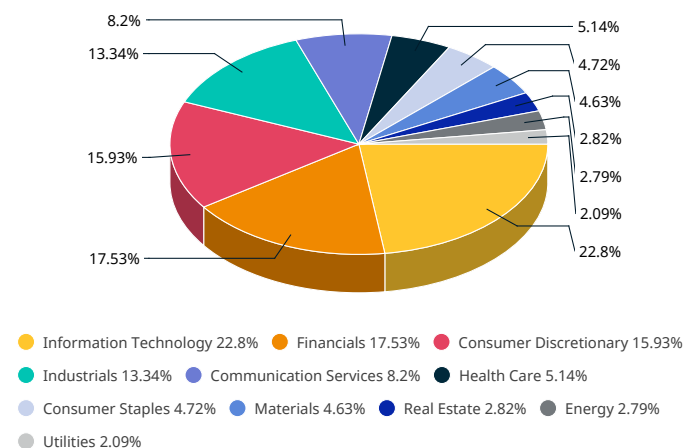
## MSCI FaCS

- 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

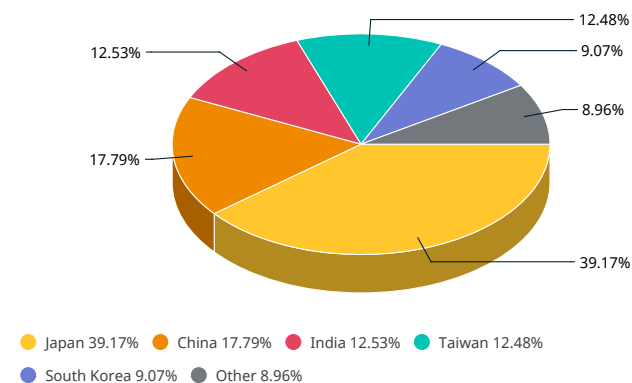
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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