

MSCI AC Asia ex Japan Index (USD)

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. With 1,009 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 – PRICE RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan	MSCI AC Asia	MSCI ACWI
2025	29.73	27.06	20.60
2024	9.75	8.49	15.73
2023	3.60	8.66	20.09
2022	-21.54	-20.49	-19.80
2021	-6.36	-4.21	16.80
2020	22.47	18.42	14.33
2019	15.37	16.13	24.05
2018	-16.38	-15.59	-11.18
2017	38.71	30.76	21.62
2016	2.88	1.68	5.63
2015	-11.32	-2.67	-4.26
2014	2.23	-1.60	2.10
2013	0.68	11.11	20.25
2012	19.42	13.07	13.43

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987				
MSCI AC Asia ex Japan	2.57	4.02	29.73	29.73	13.83	1.62	6.21	5.99	1.99	18.28	14.45	2.14
MSCI AC Asia	1.85	3.71	27.06	27.06	14.42	2.67	5.82	2.00	1.99	18.10	15.01	2.01
MSCI ACWI	0.94	3.03	20.60	20.60	18.78	9.44	9.77	6.28	1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period	YYYY-MM-DD
MSCI AC Asia ex Japan	4.19	14.07	16.82	16.75	0.65	-0.01	0.31	0.22	69.53	1994-01-05–1998-09-01	
MSCI AC Asia	4.05	11.57	14.27	14.26	0.81	0.03	0.31	0.02	63.40	1989-02-23–2003-04-28	
MSCI ACWI	2.56	11.31	13.96	14.48	1.16	0.49	0.57	0.26	59.61	2007-10-31–2009-03-09	

¹ Last 12 months

² Based on monthly price returns data

³ 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 and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Index was launched on Sep 30, 1993. 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

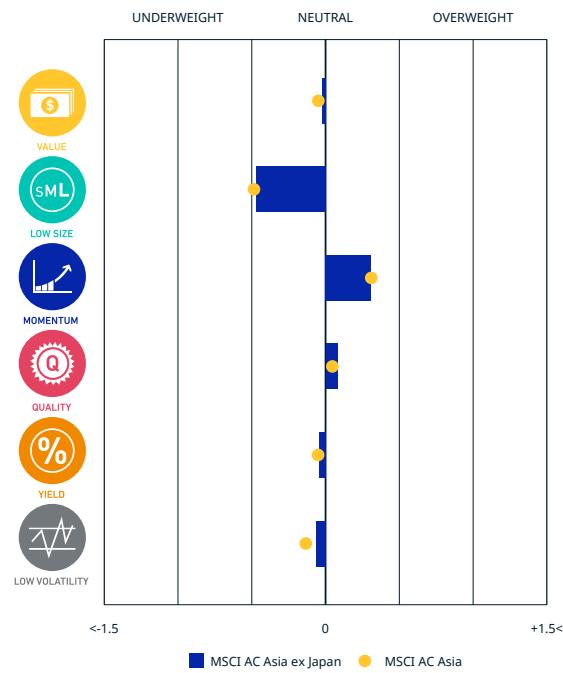
MSCI AC Asia ex Japan	
Number of Constituents	1,009
Mkt Cap (USD Millions)	
Index	9,001,118.93
Largest	1,215,314.09
Smallest	179.83
Average	8,920.83
Median	2,987.51

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,215.31	13.50
TENCENT HOLDINGS LI (CN)	CN	493.11	5.48
SAMSUNG ELECTRONICS CO	KR	394.16	4.38
ALIBABA GRP HLDG (HK)	CN	315.18	3.50
SK HYNIX	KR	246.74	2.74
HDFC BANK	IN	125.38	1.39
AIA GROUP	HK	107.83	1.20
RELIANCE INDUSTRIES	IN	106.40	1.18
CHINA CONSTRUCTION BK H	CN	95.01	1.06
DBS GROUP HOLDINGS	SG	93.27	1.04
Total		3,192.41	35.47

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



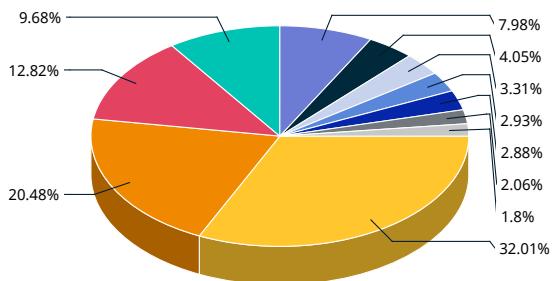
MSCI FaCS

-  **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

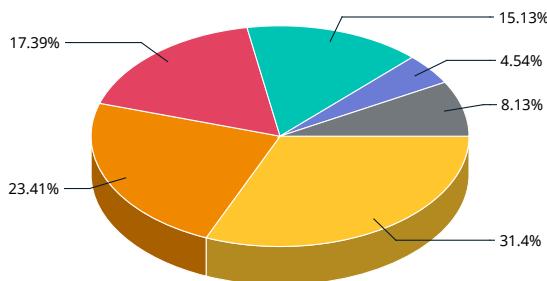
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 32.01% ● Financials 20.48% ● Consumer Discretionary 12.82%
● Communication Services 9.68% ● Industrials 7.98% ● Materials 4.05%
● Health Care 3.31% ● Consumer Staples 2.93% ● Energy 2.88% ● Utilities 2.06%
● Real Estate 1.8%

● China 31.4% ● Taiwan 23.41% ● India 17.39% ● South Korea 15.13%
● Hong Kong SAR China 4.54% ● Other 8.13%

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.

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