

MSCI AC Asia ex Japan Growth Index (USD)

The MSCI AC Asia ex Japan Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Growth	MSCI AC Asia ex Japan
2024	16.21	12.51
2023	2.08	6.34
2022	-23.73	-19.35
2021	-10.12	-4.46
2020	40.60	25.36
2019	26.15	18.52
2018	-16.99	-14.12
2017	52.41	42.08
2016	4.02	5.76
2015	-6.16	-8.90
2014	4.10	5.11
2013	5.56	3.33
2012	23.98	22.70
2011	-18.76	-17.07

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Growth	3.30	17.13	25.69	19.28	10.77	3.37	7.90	5.16	
MSCI AC Asia ex Japan	2.63	14.76	20.65	17.81	11.09	5.63	6.72	5.23	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.19	24.94	19.19	3.99
2.24	16.35	14.05	1.92

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – JUL 31, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Growth	1.01	4.00	17.97	21.97	19.44	18.89	0.36	0.12	0.39	0.23	68.80	2007-11-01—2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	4.16	19.34	17.13	17.15	0.40	0.24	0.34	0.23	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

* 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 Growth Index was launched on Dec 08, 1997. 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

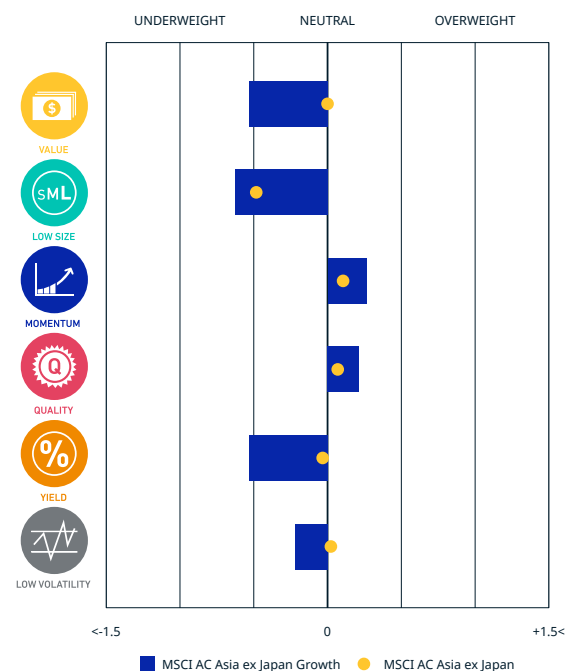
	MSCI AC Asia ex Japan Growth	MSCI AC Asia ex Japan
Number of Constituents	546	1,007
	Weight (%)	
Largest	22.60	12.12
Smallest	0.00	0.00
Average	0.18	0.10
Median	0.04	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	22.60	12.12	Info Tech
TENCENT HOLDINGS LI (CN)	CN	10.65	5.71	Comm Svcs
XIAOMI CORP B	CN	2.74	1.47	Info Tech
ICICI BANK	IN	2.10	1.13	Financials
SAMSUNG ELECTRONICS CO	KR	2.01	3.09	Info Tech
PDD HOLDINGS A ADR	CN	1.86	1.00	Cons Discr
DBS GROUP HOLDINGS	SG	1.86	1.00	Financials
MEITUAN B	CN	1.82	0.98	Cons Discr
SK HYNIX	KR	1.65	1.36	Info Tech
HONGKONG EXCH & CLEARING	HK	1.55	0.83	Financials
Total		48.84	28.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



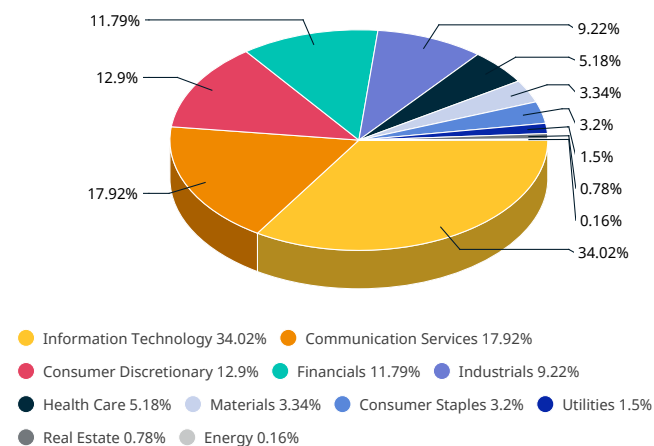
MSCI FaCS

- 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

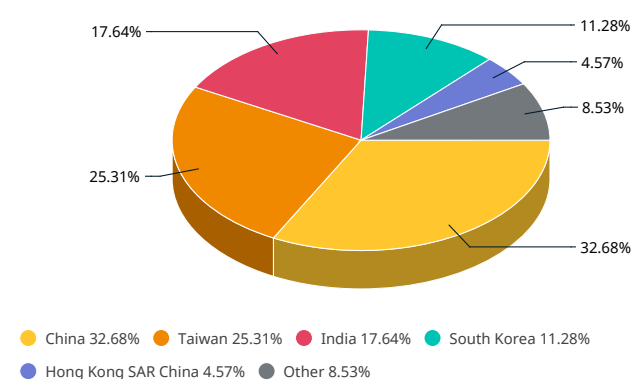
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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