MSCI AC Asia Pacific ex Japan Index (USD)

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in the Asia Pacific region. With 1,053 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) (SEP 2010 – SEP 2025)

400 - MSCI AC Asia Pacific ex Japan - MSCI World 365.22 200 200 156.48 Sep 10 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25

ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan	MSCI ACWI	MSCI World
2024	7.66	15.73	17.00
2023	4.60	20.09	21.77
2022	-19.72	-19.80	-19.46
2021	-4.88	16.80	20.14
2020	19.80	14.33	14.06
2019	15.85	24.05	25.19
2018	-16.25	-11.18	-10.44
2017	33.50	21.62	20.11
2016	3.74	5.63	5.32
2015	-11.97	-4.26	-2.74
2014	-0.20	2.10	2.93
2013	0.46	20.25	24.10
2012	18.65	13.43	13.18
2011	-17.98	-9.41	-7.61

INDEX PERFORMANCE - PRICE RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

						ANNU	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _{De}	Since ec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI AC Asia Pacific ex Japan	5.52	9.05	12.66	22.84	15.60	4.65	5.93	5.28	2.24	18.00	15.66	2.14	
MSCI ACWI	3.49	7.29	15.61	17.05	21.18	11.75	9.94	6.24	1.70	23.16	19.44	3.55	
MSCI World	3.09	6.96	15.68	16.15	21.88	12.71	10.53	6.44	1.62	24.39	20.39	3.87	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD	
MSCI AC Asia Pacific ex Japan	4.09	16.74	16.69	16.45	0.67	0.18	0.30	0.19	65.94	2007-10-29—2008-11-20	
MSCI ACWI	2.51	12.51	15.00	14.67	1.23	0.62	0.58	0.26	59.61	2007-10-31-2009-03-09	
MSCI World	2.34	12.75	15.48	14.91	1.25	0.66	0.61	0.27	59.07	2007-10-31-2009-03-09	

¹ Last 12 months ² Based on monthly price returns data

The MSCI AC Asia Pacific ex Japan Index was launched on Dec 31, 1987. 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.



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: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

SEP 30, 2025 Index Factsheet

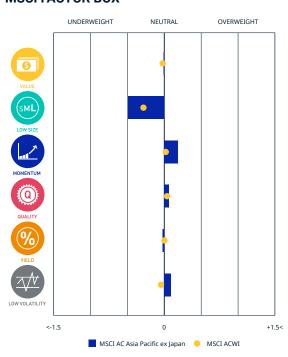
INDEX CHARACTERISTICS

	MSCI AC Asia Pacific ex Japan						
Number of	1,053						
Constituents							
	Mkt Cap (USD Millions)						
Index	9,937,305.39						
Largest	1,054,857.93						
Smallest	180.14						
Average	9,437.14						
Median	3,026.78						

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,054.86	10.62	Info Tech
TENCENT HOLDINGS LI (CN)	CN	546.73	5.50	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	390.71	3.93	Cons Discr
SAMSUNG ELECTRONICS CO	KR	283.19	2.85	Info Tech
COMMONWEALTH BANK OF AUS	AU	185.11	1.86	Financials
BHP GROUP (AU)	AU	143.08	1.44	Materials
SK HYNIX	KR	135.23	1.36	Info Tech
HDFC BANK	IN	121.55	1.22	Financials
XIAOMI CORP B	CN	119.02	1.20	Info Tech
AIA GROUP	HK	101.99	1.03	Financials
Total		3,081.47	31.01	

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

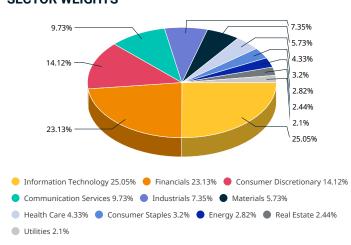


LOW VOLATILITY Lower Risk Stocks

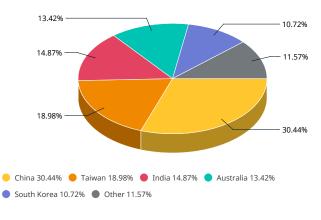
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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