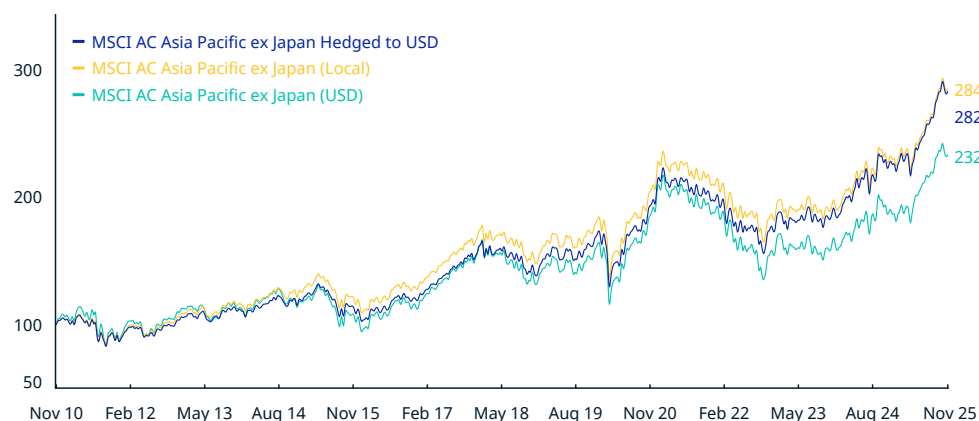


# MSCI AC Asia Pacific ex Japan US Dollar Hedged Index (USD)

The MSCI AC Asia Pacific ex Japan US Dollar Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI AC Asia Pacific ex Japan Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across Developed Markets (DM) and Emerging Markets (EM) countries\* and its local performance is calculated in 12 different currencies.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Hedged to USD	MSCI AC Asia Pacific ex Japan (Local)	MSCI AC Asia Pacific ex Japan (USD)
2024	17.20	15.46	10.15
2023	9.78	7.67	7.36
2022	-12.09	-12.84	-17.48
2021	-1.07	-0.57	-2.90
2020	19.44	18.76	22.44
2019	19.59	18.98	19.16
2018	-10.10	-10.60	-13.92
2017	30.06	30.17	36.99
2016	6.78	7.41	6.75
2015	-5.20	-4.10	-9.37
2014	5.43	6.92	2.82
2013	8.06	9.64	3.41
2012	17.86	19.64	22.31
2011	-14.76	-13.92	-15.60

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Oct 31, 2007
MSCI AC Asia Pacific ex Japan Hedged to USD	-1.95	8.22	26.92	26.05	17.00	8.23	9.70	5.18
MSCI AC Asia Pacific ex Japan (Local)	-2.04	7.97	25.49	24.75	15.25	7.18	9.07	5.10
MSCI AC Asia Pacific ex Japan (USD)	-2.91	6.55	24.56	26.01	14.04	4.95	8.20	3.74

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2007 – NOV 28, 2025)

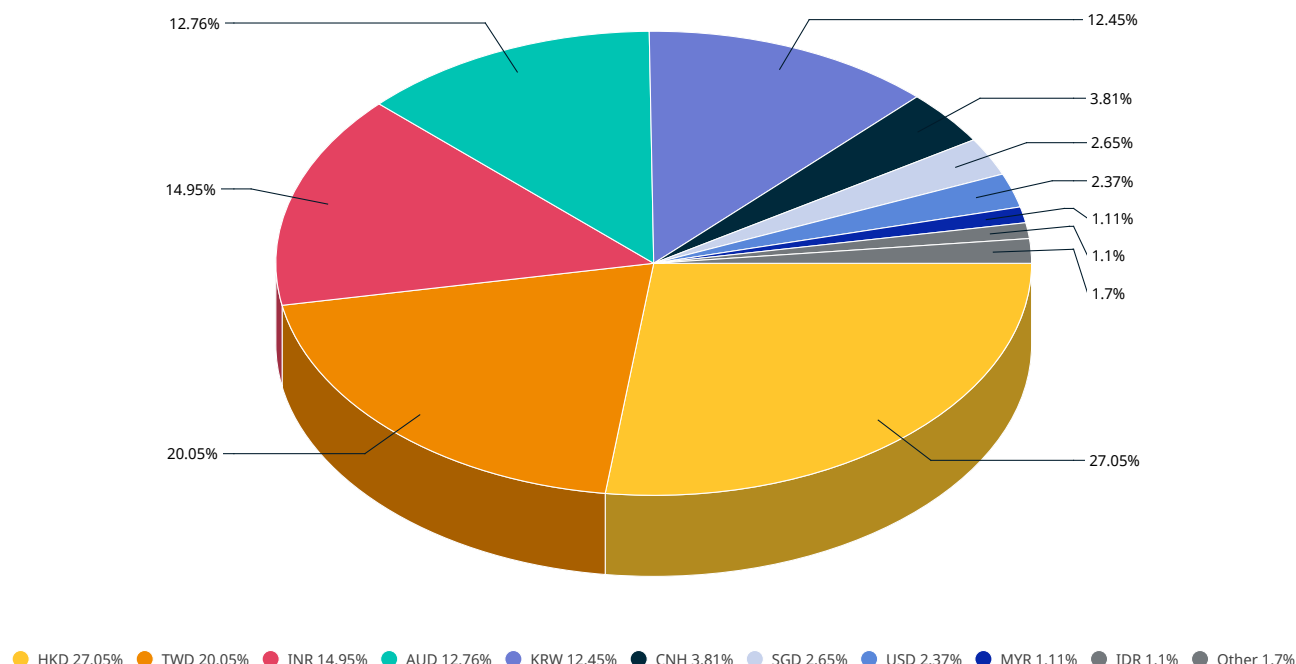
	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1,2</sup>			Since Oct 31, 2007	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan Hedged to USD	11.14	13.20	13.25	1.04	0.43	0.60	0.31	55.05	2007-11-01–2008-11-20
MSCI AC Asia Pacific ex Japan (Local)	11.13	13.11	13.23	0.91	0.36	0.56	0.30	56.11	2007-11-01–2008-11-20
MSCI AC Asia Pacific ex Japan (USD)	13.85	16.39	16.36	0.67	0.19	0.43	0.21	64.79	2007-10-31–2008-11-20

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Australia, Hong Kong, New Zealand and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan US Dollar Hedged Index was launched on Nov 30, 2007. 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.

**CURRENCY WEIGHTS ( NOV 28, 2025 )****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](https://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.