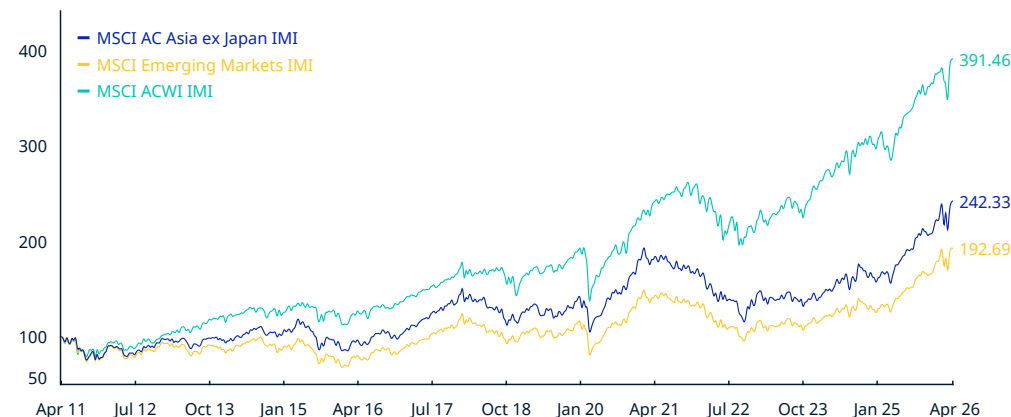


MSCI AC Asia ex Japan IMI Index (USD)

The MSCI AC Asia ex Japan Investable Market Index (IMI) captures large, mid and small cap representation across 2 of 3 Developed Markets (DM) countries* –excluding Japan–and 8 Emerging Markets (EM) countries* in Asia. With 2,602 constituents, the index covers approximately 99% 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 – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	30.22	31.38	22.06
2024	11.16	7.09	16.37
2023	8.01	11.67	21.58
2022	-19.76	-19.83	-18.40
2021	-2.05	-0.28	18.22
2020	25.13	18.39	16.25
2019	16.91	17.64	26.35
2018	-14.93	-15.04	-10.08
2017	40.54	36.83	23.95
2016	4.21	9.90	8.36
2015	-8.35	-13.86	-2.19
2014	4.41	-1.79	3.84
2013	3.59	-2.20	23.55
2012	22.37	18.68	16.38

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan IMI	16.11	6.17	47.21	14.68	20.49	5.79	9.82	5.03	
MSCI Emerging Markets IMI	14.54	5.17	45.42	14.27	20.34	6.29	9.22	5.64	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	8.10	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.80	21.27	13.09	2.27
2.10	19.30	12.34	2.29
1.66	23.82	17.91	3.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan IMI	3.87	17.84	19.11	17.47	0.87	0.21	0.49	0.21	66.04	1997-03-03–1998-09-01
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.08	0.90	0.24	0.47	0.24	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.41	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan IMI Index was launched on Jun 05, 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.

INDEX CHARACTERISTICS

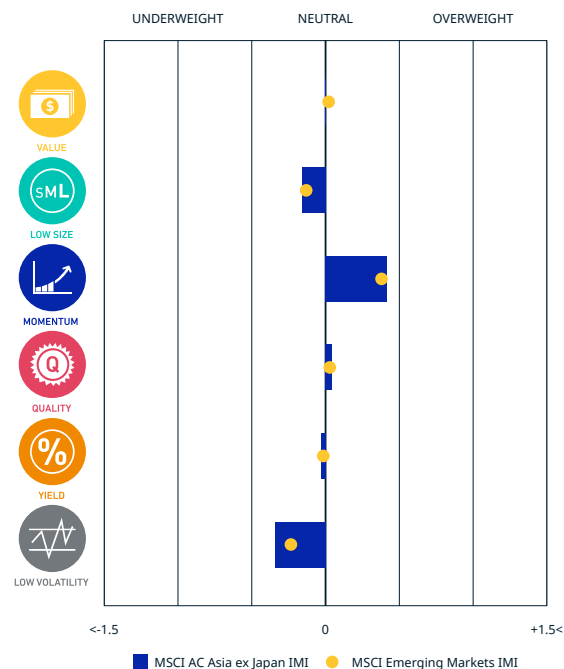
MSCI AC Asia ex Japan IMI	
Number of Constituents	2,602
Mkt Cap (USD Millions)	
Index	11,834,284.49
Largest	1,660,043.33
Smallest	4.32
Average	4,548.15
Median	891.32

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,660.04	14.03	Info Tech
SAMSUNG ELECTRONICS CO	KR	704.03	5.95	Info Tech
SK HYNIX	KR	473.41	4.00	Info Tech
TENCENT HOLDINGS LI (CN)	CN	381.35	3.22	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	276.48	2.34	Cons Discr
DELTA ELECTRONICS	TW	133.12	1.12	Info Tech
MEDIATEK INC	TW	125.52	1.06	Info Tech
AIA GROUP	HK	114.07	0.96	Financials
CHINA CONSTRUCTION BK H	CN	107.78	0.91	Financials
DBS GROUP HOLDINGS	SG	97.76	0.83	Financials
Total		4,073.56	34.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



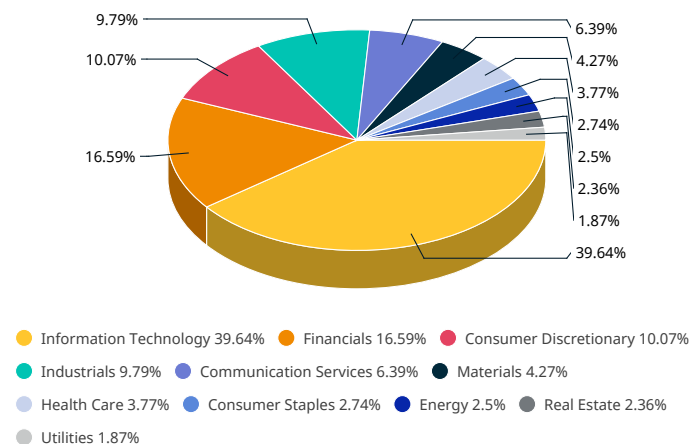
MSCI FaCS

- 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

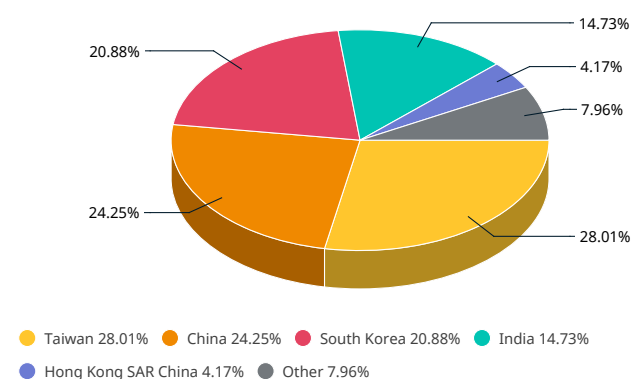
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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