

MSCI AC Asia Far East Value Weighted Index (USD)

The **MSCI AC Asia Far East Value Weighted Index** is based on a traditional market cap weighted parent index, MSCI AC Asia Far East which includes large and mid cap stocks across across 3 Developed Markets (DM) countries and 7 Emerging Markets (EM) countries in the Far East*. The MSCI AC Asia Far East Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

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



ANNUAL PERFORMANCE (%)

Year	AC Far East Value Weighted	MSCI AC Far East
2024	12.95	11.05
2023	14.51	10.24
2022	-9.83	-19.34
2021	4.63	-4.34
2020	7.82	21.59
2019	15.37	20.01
2018	-12.49	-13.83
2017	28.81	33.56
2016	7.90	4.60
2015	-1.57	-0.08
2014	-0.16	-0.14
2013	15.21	14.61
2012	13.38	15.55
2011	-14.38	-14.35

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr		
AC Far East Value Weighted	1.31	3.67	11.84	4.92	9.31	10.32	5.25	4.97	
MSCI AC Far East	1.92	2.20	11.17	4.04	6.27	6.05	4.22	3.16	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.64	9.70	9.02	0.90
2.59	13.57	12.12	1.48

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
AC Far East Value Weighted	1.00	3.84	18.08	16.03	14.57	14.87	0.37	0.57	0.29	0.22	56.39	1996-04-30–1998-10-05
MSCI AC Far East	1.00	0.00	4.06	17.33	15.68	15.08	0.19	0.28	0.22	0.12	57.09	1996-04-30–2003-04-28

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

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

The MSCI AC Asia Far East Value Weighted Index was launched on Jan 16, 2012. 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

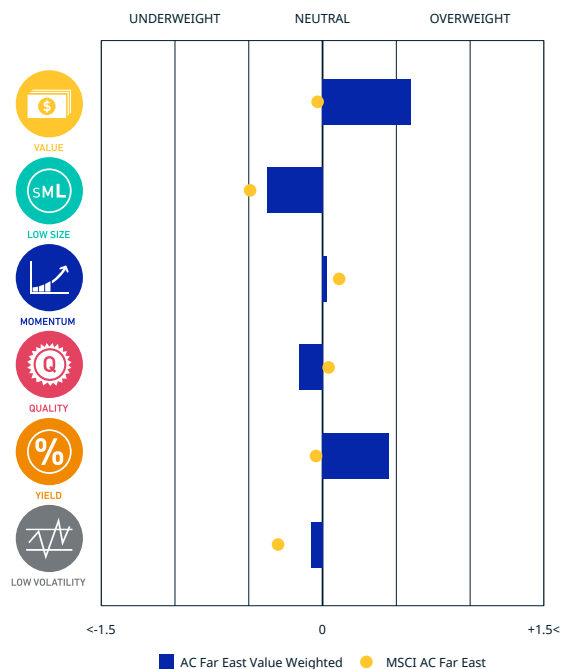
	AC Far East Value Weighted	MSCI AC Far East
Number of Constituents	1,036	1,046
	Weight (%)	
Largest	3.22	7.53
Smallest	0.00	0.00
Average	0.10	0.10
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	3.22	2.01	Info Tech
TOYOTA MOTOR CORP	JP	3.14	1.95	Cons Discr
CHINA CONSTRUCTION BK H	CN	3.07	0.85	Financials
TAIWAN SEMICONDUCTOR MFG	TW	2.38	7.53	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.32	2.64	Cons Discr
ICBC H	CN	1.87	0.51	Financials
MITSUBISHI UFJ FIN GRP	JP	1.82	1.56	Financials
TENCENT HOLDINGS LI (CN)	CN	1.67	4.28	Comm Svcs
BANK OF CHINA H	CN	1.55	0.43	Financials
HONDA MOTOR CO	JP	1.48	0.49	Cons Discr
Total		22.52	22.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



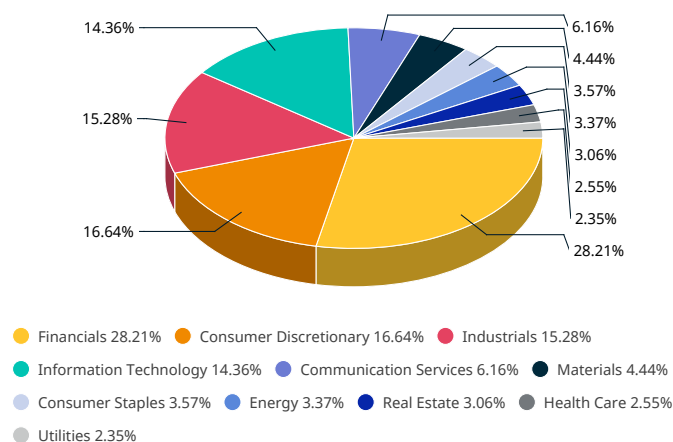
MSCI FaCS

- 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

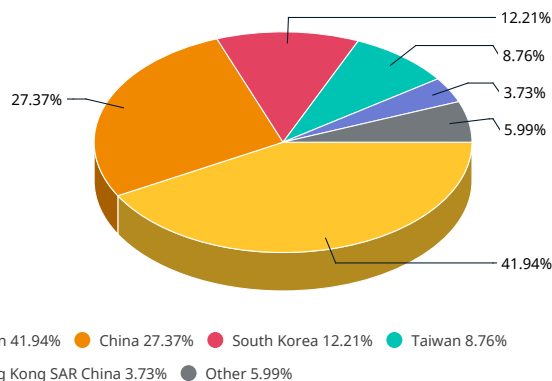
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 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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