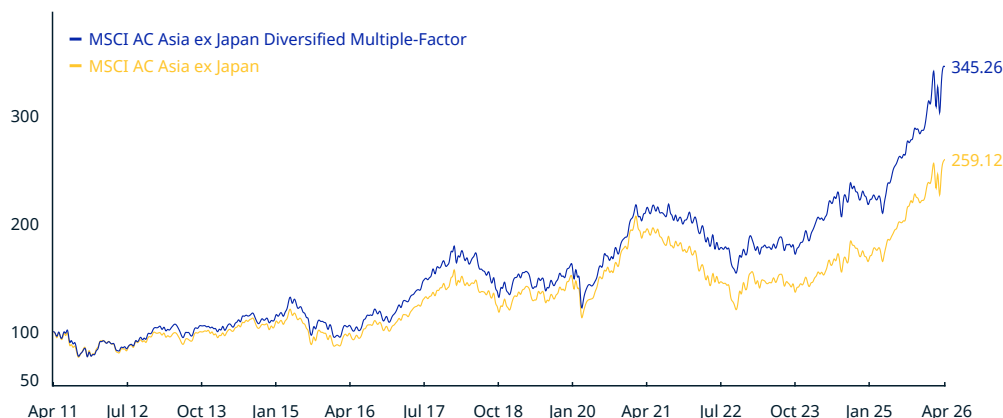


MSCI AC Asia ex Japan Diversified Multiple-Factor Index (USD)

The MSCI AC Asia ex Japan Diversified Multiple-Factor Index is based on MSCI AC Asia ex Japan Index, its parent index, which includes large and mid cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Diversified Multiple-Factor	MSCI AC Asia ex Japan
2025	29.34	33.02
2024	16.25	12.51
2023	11.44	6.34
2022	-15.44	-19.35
2021	5.68	-4.46
2020	22.79	25.36
2019	14.95	18.52
2018	-17.35	-14.12
2017	51.97	42.08
2016	3.93	5.76
2015	-4.42	-8.90
2014	5.55	5.11
2013	4.43	3.33
2012	27.63	22.70

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI AC Asia ex Japan Diversified Multiple-Factor	16.43	8.03	55.28	18.39	24.77	10.12	12.69	12.92	
MSCI AC Asia ex Japan	16.30	6.27	49.00	14.99	21.42	6.01	10.36	8.89	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	15.57	11.00	1.80
1.76	20.38	12.73	2.41

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Diversified Multiple-Factor	0.99	5.63	40.37	18.31	18.68	17.14	1.05	0.43	0.65	0.57	66.76	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	4.32	18.27	19.72	17.80	0.90	0.22	0.51	0.41	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 Diversified Multiple-Factor Index was launched on Jul 30, 2015. 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

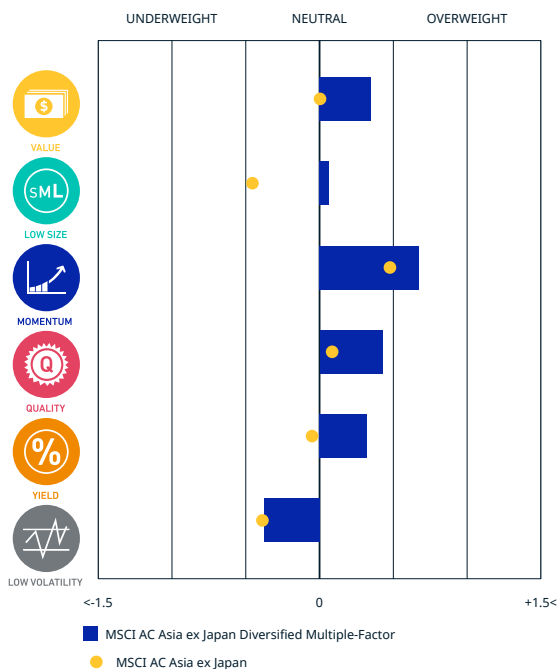
	MSCI AC Asia ex Japan Diversified Multiple-Factor	MSCI AC Asia ex Japan
Number of Constituents	256	1,022
Weight (%)		
Largest	14.01	16.08
Smallest	0.01	0.00
Average	0.39	0.10
Median	0.14	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	14.01	16.08	Info Tech
SK HYNIX	KR	5.65	4.59	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.56	6.82	Info Tech
ASE TECHNOLOGY HOLDING	TW	3.08	0.49	Info Tech
UNITED MICROELECTRONICS	TW	2.64	0.27	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.02	3.69	Comm Srvc
KIA CORP	KR	1.98	0.23	Cons Discr
HANA FINANCIAL HOLDINGS	KR	1.76	0.23	Financials
GEELY AUTOMOBILE HLDGS	CN	1.67	0.19	Cons Discr
HYUNDAI MOBIS	KR	1.65	0.16	Cons Discr
Total		39.02	32.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



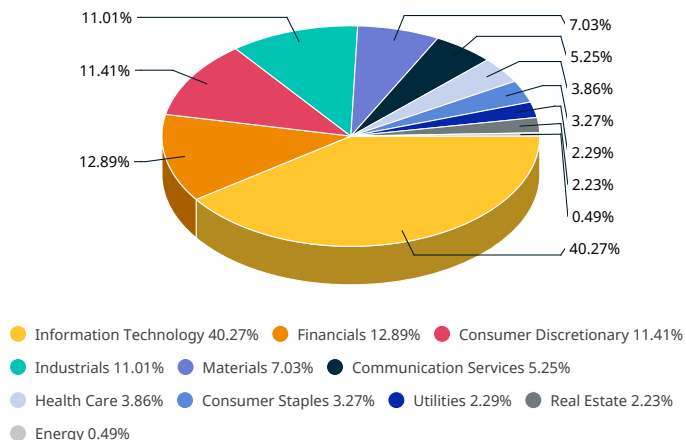
MSCI FaCS

- 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

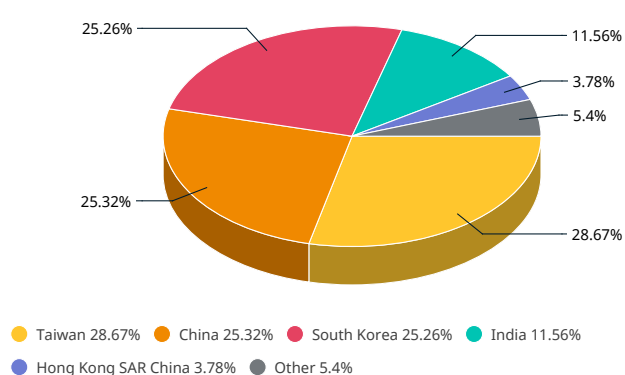
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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