

MSCI AC Asia ex Japan Value Weighted Index (USD)

The MSCI AC Asia ex Japan Value Weighted Index is based on a traditional market cap weighted parent index, MSCI AC Asia ex Japan, which includes large and mid cap stocks 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The MSCI AC Asia ex Japan 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	AC Asia ex Japan Value Weighted	MSCI AC Asia ex Japan
2025	37.51	33.02
2024	13.22	12.51
2023	9.47	6.34
2022	-11.67	-19.35
2021	3.74	-4.46
2020	11.55	25.36
2019	13.95	18.52
2018	-12.25	-14.12
2017	35.94	42.08
2016	10.37	5.76
2015	-10.82	-8.90
2014	4.60	5.11
2013	2.21	3.33
2012	22.99	22.70

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
AC Asia ex Japan Value Weighted	10.06	8.37	57.86	26.24	27.96	12.02	12.75	8.07	
MSCI AC Asia ex Japan	11.26	11.67	57.45	27.94	26.59	8.03	11.69	6.34	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	13.84	10.03	1.35
1.61	20.55	12.88	2.60

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
AC Asia ex Japan Value Weighted	1.03	4.77	19.49	17.72	19.06	17.52	1.22	0.51	0.64	0.33	69.56	1997-07-02–1998-09-01
MSCI AC Asia ex Japan	1.00	0.00	4.32	18.94	20.29	18.08	1.10	0.31	0.57	0.27	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 Value Weighted Index was launched on Jun 04, 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

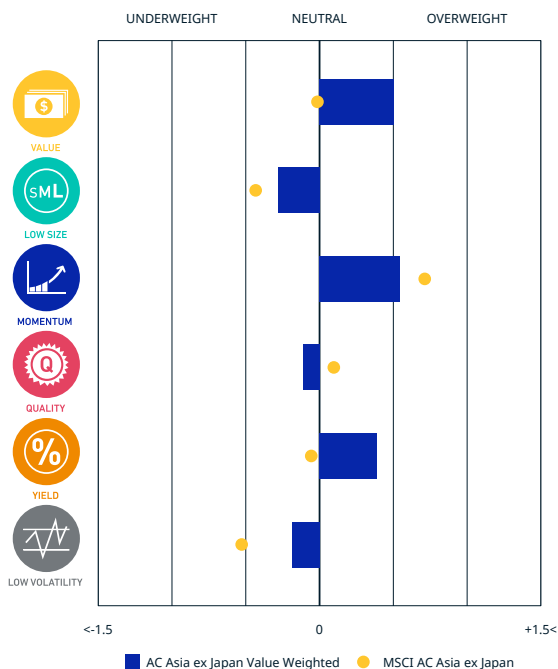
	AC Asia ex Japan Value Weighted	MSCI AC Asia ex Japan
Number of Constituents	982	1,022
Weight (%)		
Largest	10.34	16.13
Smallest	0.00	0.00
Average	0.10	0.10
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	10.34	8.68	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	6.39	16.13	Info Tech
CHINA CONSTRUCTION BK H	CN	3.66	0.91	Financials
SK HYNIX	KR	2.77	7.36	Info Tech
HYUNDAI MOTOR CO	KR	2.02	0.56	Cons Discr
ICBC H	CN	1.92	0.48	Financials
ALIBABA GRP HLDG (HK)	CN	1.86	2.31	Cons Discr
BANK OF CHINA H	CN	1.78	0.41	Financials
SAMSUNG ELECTRONICS PREF	KR	1.49	0.96	Info Tech
HON HAI PRECISION IND CO	TW	1.49	1.01	Info Tech
Total		33.72	38.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



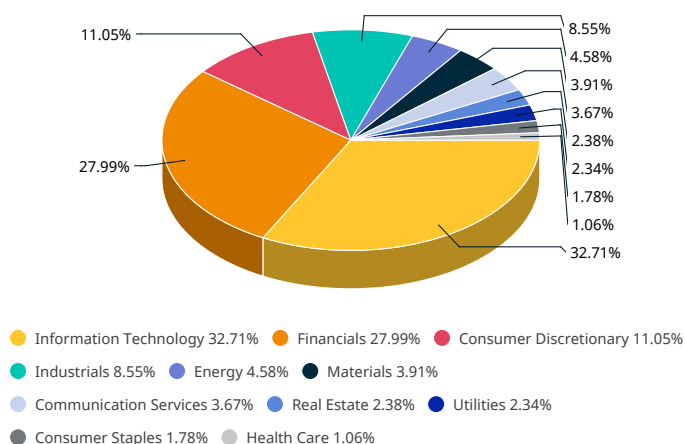
MSCI FaCS

- 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

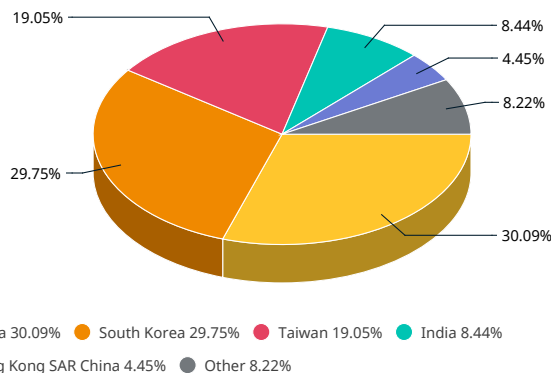
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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