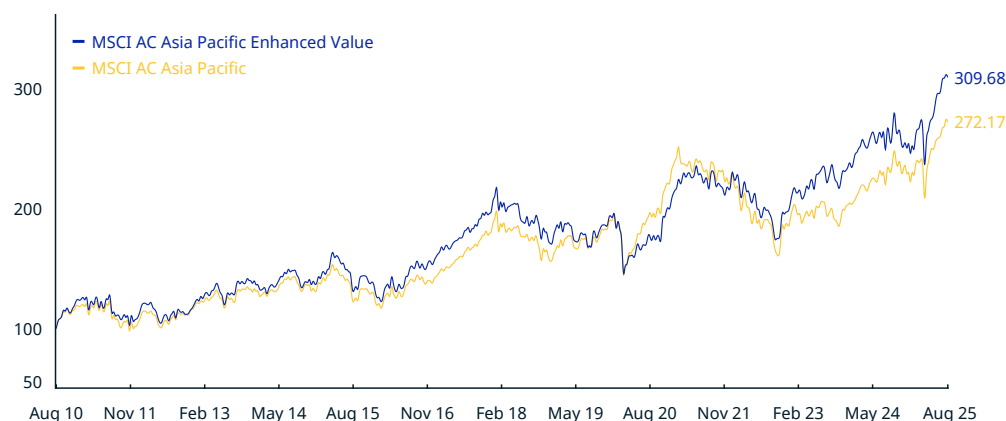


MSCI AC Asia Pacific Enhanced Value Index (USD)

The MSCI AC Asia Pacific Enhanced Value Index captures large and mid-cap representation across 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Enhanced Value	MSCI AC Asia Pacific
2024	5.05	10.01
2023	20.57	11.81
2022	-8.28	-16.92
2021	6.75	-1.19
2020	5.82	20.07
2019	12.37	19.74
2018	-14.01	-13.25
2017	30.58	32.04
2016	10.32	5.21
2015	-0.14	-1.68
2014	-0.22	0.29
2013	15.19	12.19
2012	12.70	17.05
2011	-12.58	-14.92

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 1997
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific Enhanced Value	2.34	11.16	17.08	21.96	16.44	12.20	8.55	10.92	
MSCI AC Asia Pacific	3.24	9.07	16.41	18.57	13.11	6.89	7.83	5.82	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.69	8.98	8.43	0.80
2.28	17.47	15.17	1.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia Pacific Enhanced Value	1.10	9.36	18.54	14.54	14.38	14.69	0.80	0.67	0.49	0.49	58.02	2007-10-29–2009-03-09
MSCI AC Asia Pacific	1.00	0.00	3.90	16.08	14.86	14.57	0.56	0.33	0.45	0.28	57.63	2007-11-01–2009-03-09

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: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific Enhanced Value 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

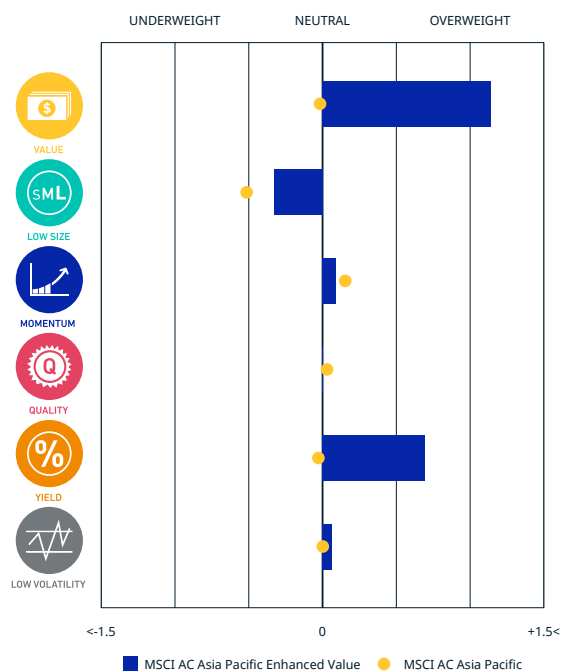
	MSCI AC Asia Pacific Enhanced Value	MSCI AC Asia Pacific
Number of Constituents	287	1,233
	Weight (%)	
Largest	7.05	6.82
Smallest	0.00	0.00
Average	0.35	0.08
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	7.05	1.73	Info Tech
CHINA CONSTRUCTION BK H	CN	5.29	0.68	Financials
TOYOTA MOTOR CORP	JP	4.87	1.35	Cons Discr
SK HYNIX	KR	3.79	0.77	Info Tech
BAIDU (HK)	CN	3.12	0.19	Comm Srvcs
NTT CORP	JP	3.07	0.23	Comm Srvcs
ICBC H	CN	2.63	0.35	Financials
HON HAI PRECISION IND CO	TW	2.22	0.61	Info Tech
BANK OF CHINA H	CN	2.13	0.28	Financials
HONDA MOTOR CO	JP	1.94	0.32	Cons Discr
Total		36.10	6.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



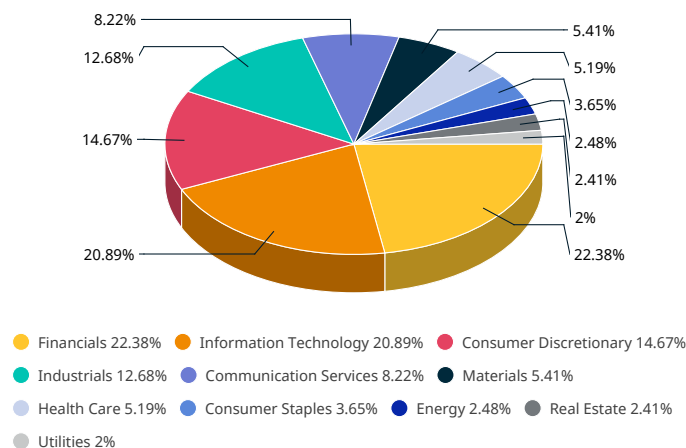
MSCI FaCS

- 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

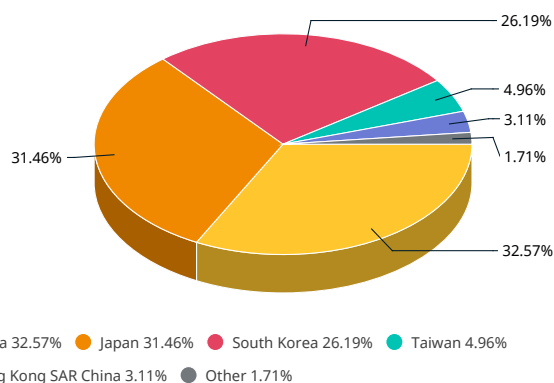
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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