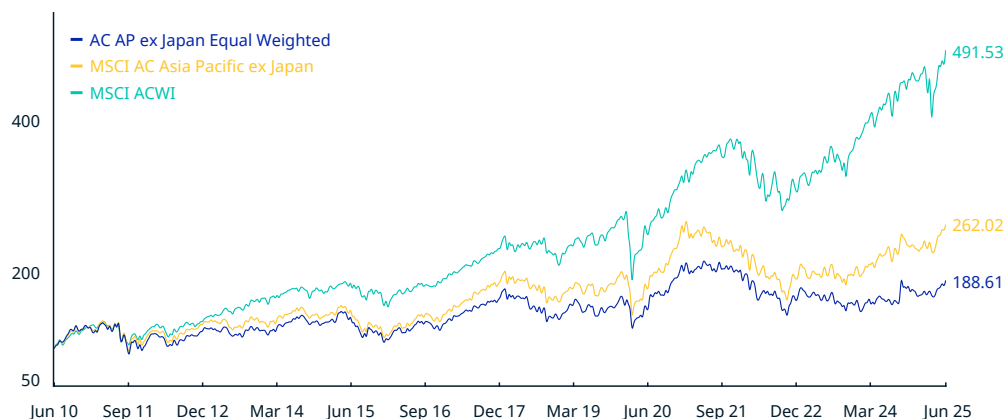


MSCI AC Asia Pacific ex Japan Equal Weighted Index (USD)

The MSCI AC Asia Pacific ex Japan Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI AC Asia Pacific ex Japan. The index includes the same constituents as its parent (large and mid cap securities from 4 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

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



ANNUAL PERFORMANCE (%)

Year	AC AP ex Japan Equal Weighted	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2024	5.50	10.63	18.02
2023	-1.91	7.69	22.81
2022	-18.88	-17.19	-17.96
2021	3.72	-2.65	19.04
2020	21.06	22.75	16.82
2019	16.84	19.48	27.30
2018	-16.93	-13.68	-8.93
2017	33.33	37.32	24.62
2016	4.64	7.06	8.48
2015	-9.09	-9.12	-1.84
2014	5.60	3.09	4.71
2013	1.55	3.65	23.44
2012	22.59	22.63	16.80
2011	-21.23	-15.38	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
AC AP ex Japan Equal Weighted	5.22	10.14	16.78	9.83	2.43	3.93	3.23	8.00
MSCI AC Asia Pacific ex Japan	5.78	12.99	16.43	14.33	10.12	7.48	6.02	8.18
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.12

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	19.03	14.61	1.60
2.47	16.34	14.24	1.93
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
AC AP ex Japan Equal Weighted	35.61	18.90	17.30	16.79	-0.02	0.15	0.15	0.37	65.77	2007-10-29–2008-11-20
MSCI AC Asia Pacific ex Japan	4.16	18.55	16.97	16.86	0.37	0.34	0.31	0.39	64.68	2007-10-29–2008-11-20
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.38	58.06	2007-10-31–2009-03-09

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

The MSCI AC Asia Pacific ex Japan Equal 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

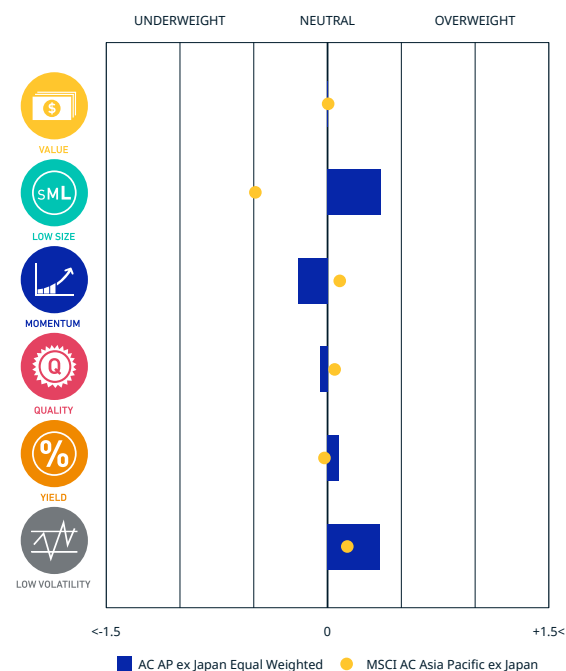
AC AP ex Japan Equal Weighted	
Number of Constituents	1,061
Mkt Cap (USD Millions)	
Index	9,017,133.81
Largest	16,211.38
Smallest	75.51
Average	8,498.71
Median	8,719.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DOOSAN ENERBILITY	KR	16.21	0.18	Industrials
SK SQUARE CO	KR	15.96	0.18	Industrials
BARITO PACIFIC	ID	15.43	0.17	Materials
HYUNDAI ROTEM	KR	15.24	0.17	Industrials
MIRAE ASSET SECURITIES	KR	14.69	0.16	Financials
KAKAO CORP	KR	14.47	0.16	Comm Svcs
VICTORY GIANT A (HK-C)	CN	14.47	0.16	Info Tech
HD HYUNDAI	KR	13.86	0.15	Energy
EOPTOLINK TECH A (HK-C)	CN	13.14	0.15	Info Tech
ZHONGJI INNO A(HK-C)	CN	13.09	0.15	Info Tech
Total		146.55	1.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



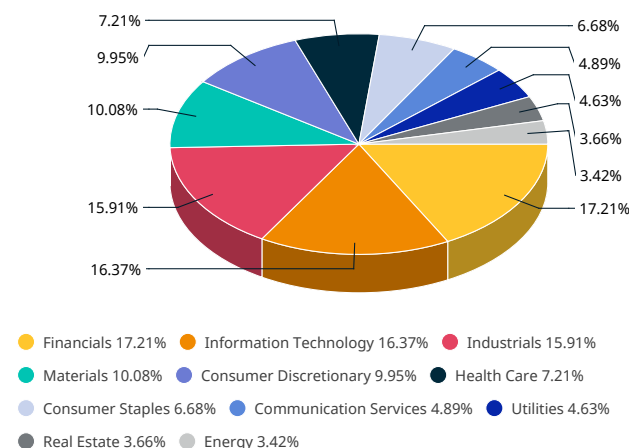
MSCI FaCS

- 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

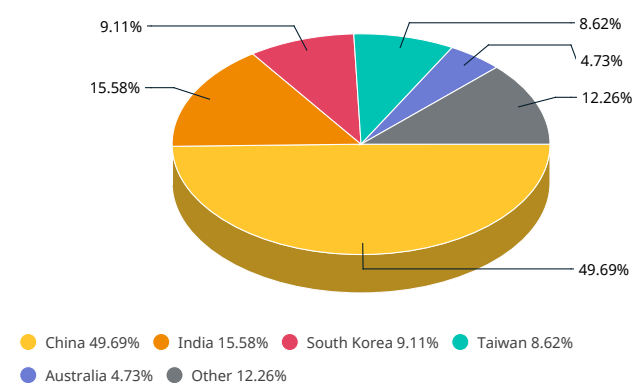
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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