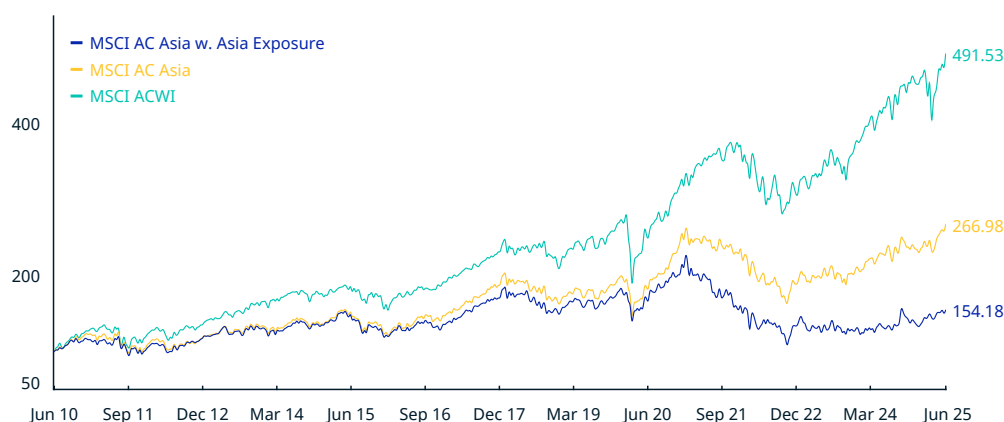


MSCI AC Asia with Asia Exposure Index (USD)

The MSCI AC Asia with Asia Exposure Index is derived from the MSCI AC Asia Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI AC Asia Index, the top-ranked constituents with the highest proportion of revenues derived from Asian countries are selected for the MSCI AC Asia with Asia Exposure Index. With a relatively stable 410 constituents, the index concentrates on companies with high revenue exposures to Asia. As a complement to the MSCI AC Asia index, investors may consider this index a new benchmark for capturing the sizeable business activity in Asia that is conducted by both developed and emerging markets* companies in Asia.

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	MSCI AC Asia w. Asia Exposure	MSCI AC Asia	MSCI ACWI
2024	3.79	11.12	18.02
2023	-2.19	11.47	22.81
2022	-15.62	-18.28	-17.96
2021	-20.79	-2.21	19.04
2020	12.58	21.30	16.82
2019	18.87	19.23	27.30
2018	-12.97	-13.45	-8.93
2017	32.43	33.79	24.62
2016	-0.42	4.27	8.48
2015	-3.20	-0.36	-1.84
2014	2.10	0.84	4.71
2013	12.14	13.66	23.44
2012	18.72	16.03	16.80
2011	-14.47	-15.74	-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 01, 2006
MSCI AC Asia w. Asia Exposure	2.68	5.43	19.56	13.26	2.82	-1.73	0.61	2.25
MSCI AC Asia	4.61	12.22	16.36	13.79	11.78	7.65	6.01	4.72
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.80

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	15.88	13.52	1.76
2.30	15.93	14.00	1.73
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 01, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia w. Asia Exposure	16.38	21.70	18.93	16.51	0.02	-0.15	-0.01	0.11	53.52	2007-11-01–2009-03-09
MSCI AC Asia	3.76	16.09	14.95	14.74	0.49	0.38	0.33	0.26	56.32	2007-11-01–2009-03-09
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.44	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: Hong Kong, Japan and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia with Asia Exposure Index was launched on Feb 12, 2013. 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

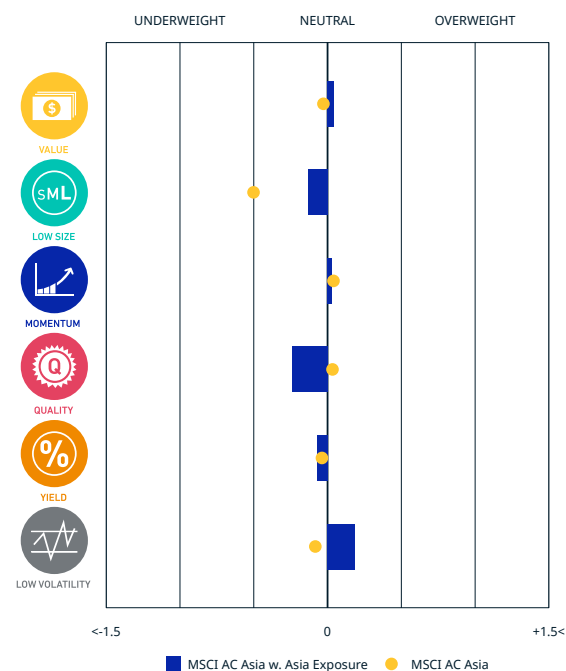
MSCI AC Asia w. Asia Exposure	
Number of Constituents	410
Mkt Cap (USD Millions)	
Index	2,552,947.53
Largest	240,741.59
Smallest	220.42
Average	6,226.70
Median	2,897.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	240.74	9.43	Cons Discr
HDFC BANK	IN	131.31	5.14	Financials
MEITUAN B	CN	79.53	3.12	Cons Discr
PDD HOLDINGS A ADR	CN	72.75	2.85	Cons Discr
KDDI	JP	52.74	2.07	Comm Svcs
NETEASE	CN	46.85	1.84	Comm Svcs
SOFTBANK CORP	JP	44.24	1.73	Comm Svcs
PING AN INSURANCE H	CN	42.61	1.67	Financials
JD.COM (HK)	CN	39.78	1.56	Cons Discr
BAJAJ FINANCE	IN	30.49	1.19	Financials
Total		781.06	30.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



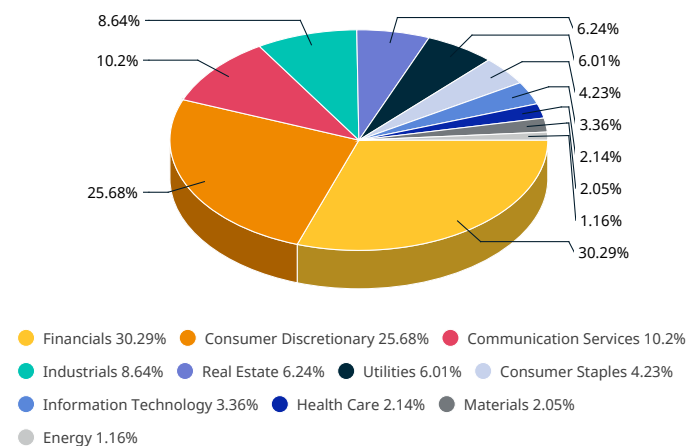
MSCI FaCS

- 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

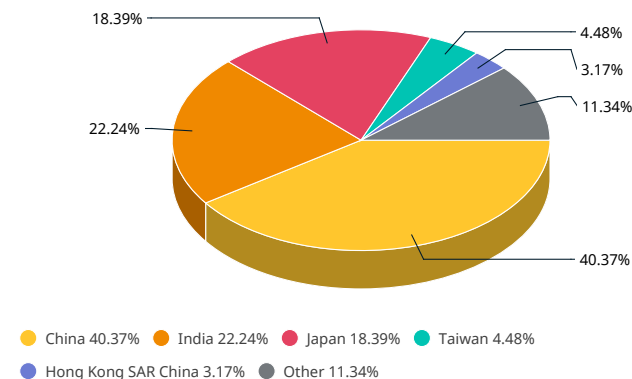
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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