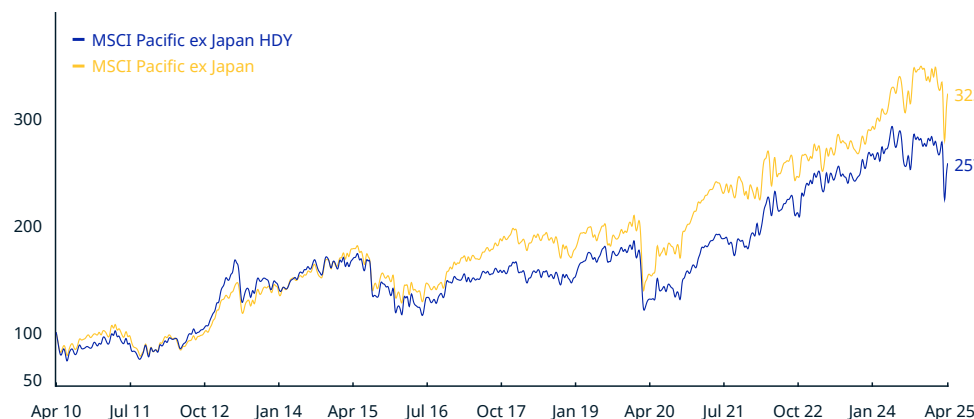


MSCI Pacific ex Japan High Dividend Yield Index (JPY)

The **MSCI Pacific ex Japan High Dividend Yield (HDY) Index** is based on the MSCI Pacific ex Japan Index, its parent index, and includes large and mid cap stocks across 4 of 5 Developed Markets countries* (excluding Japan) in the Pacific region. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan HDY	MSCI Pacific ex Japan
2024	5.31	16.70
2023	14.58	13.83
2022	25.35	7.87
2021	19.22	16.87
2020	-12.68	1.32
2019	21.95	17.38
2018	-10.57	-12.53
2017	11.42	21.73
2016	4.82	4.71
2015	-16.03	-8.04
2014	11.75	13.68
2013	23.53	28.39
2012	48.20	40.18
2011	-8.25	-17.16

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Pacific ex Japan HDY	-4.01	-7.49	-8.24	-8.35	5.27	13.42	4.41	9.92
MSCI Pacific ex Japan	-0.31	-6.72	2.49	-4.80	7.48	15.20	6.15	7.67

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.43	10.59	11.39	0.96
3.76	17.63	16.02	1.84

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2025)

				ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Pacific ex Japan HDY	0.95	8.31	46.13	12.49	15.15	18.10	0.46	0.90	0.33	0.53	70.77	2007-10-31—2009-01-23
MSCI Pacific ex Japan	1.00	0.00	4.31	12.70	15.19	17.47	0.62	1.00	0.43	0.45	69.51	2007-10-29—2008-11-20

¹ Last 12 months ² Based on monthly gross returns data ³ Based on JBA TIBOR 1M 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.

The MSCI Pacific ex Japan High Dividend Yield 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

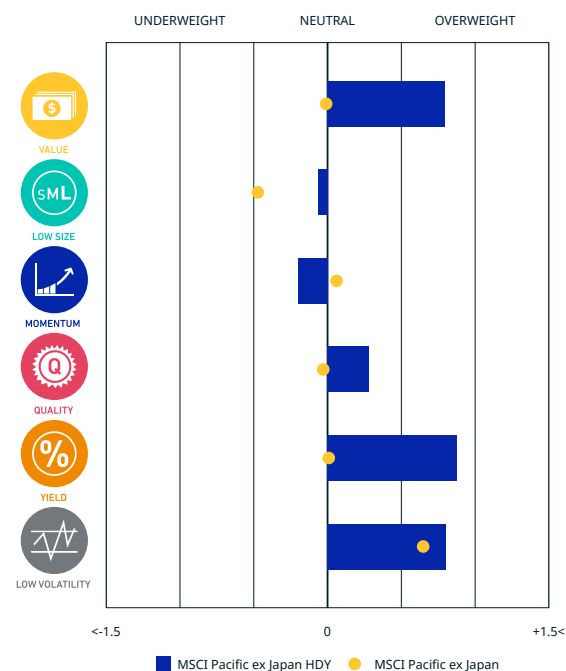
	MSCI Pacific ex Japan HDY	MSCI Pacific ex Japan
Number of Constituents	16	97
	Weight (%)	
Largest	10.64	9.60
Smallest	2.38	0.12
Average	6.25	1.03
Median	5.91	0.51

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
OCBC BANK	SG	10.64	2.25	Financials
DBS GROUP HOLDINGS	SG	10.63	3.49	Financials
RIO TINTO LTD (AU)	AU	10.59	1.50	Materials
FORTESCUE	AU	9.09	0.94	Materials
WOODSIDE ENERGY GROUP	AU	9.00	1.36	Energy
SANTOS	AU	8.66	0.67	Energy
HONGKONG CHINA GAS	HK	7.00	0.54	Utilities
POWER ASSETS HOLDINGS	HK	6.36	0.49	Utilities
CK ASSET HOLDINGS	HK	5.46	0.42	Real Estate
WH GROUP	HK	5.17	0.40	Cons Staples
Total		82.61	12.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



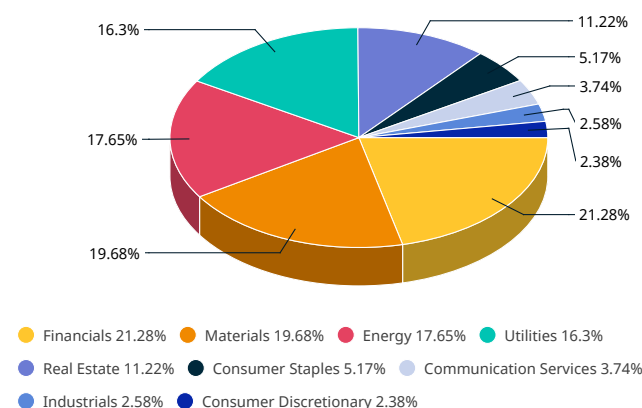
MSCI FaCS

- 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

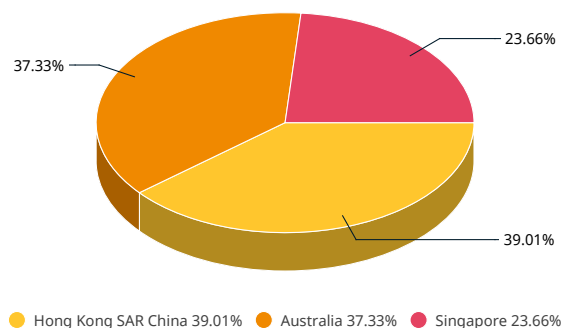
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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