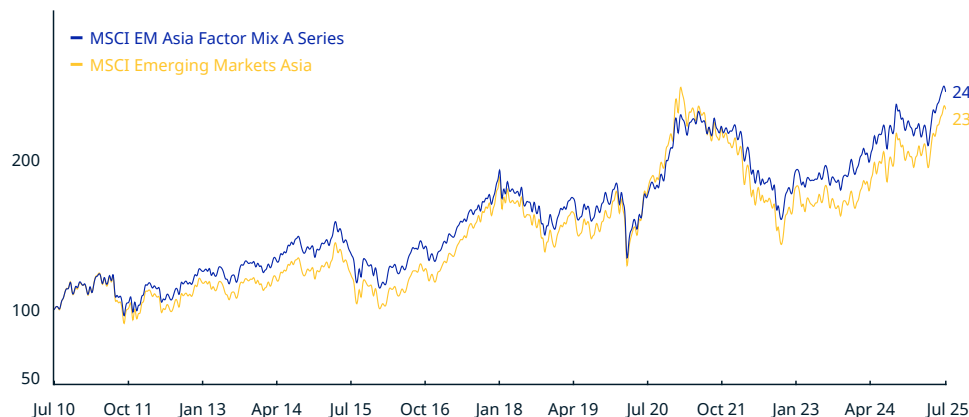


MSCI Emerging Markets Asia Factor Mix A-Series Index (USD)

The MSCI Emerging Markets Asia Factor Mix A-Series Index captures large and mid cap representation across 8 Emerging Markets (EM) countries*. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia Factor Mix A Series	MSCI Emerging Markets Asia
2024	10.33	11.96
2023	11.40	7.76
2022	-18.98	-21.11
2021	3.48	-5.08
2020	18.81	28.38
2019	15.22	19.24
2018	-12.41	-15.45
2017	33.59	42.83
2016	5.42	6.14
2015	-9.25	-9.79
2014	6.86	4.89
2013	5.48	1.98
2012	21.00	20.83
2011	-13.21	-17.44

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI EM Asia Factor Mix A Series	1.07	11.50	12.20	11.21	9.82	6.47	6.03	10.08
MSCI Emerging Markets Asia	2.47	14.32	18.03	16.74	10.78	5.05	6.71	8.92

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	14.93	13.29	1.76
2.11	16.35	14.00	1.99

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Asia Factor Mix A Series	0.89	3.51	17.03	15.88	14.51	14.93	0.38	0.31	0.33	0.51	62.07	2007-10-29–2008-10-27
MSCI Emerging Markets Asia	1.00	0.00	4.31	19.52	17.35	17.32	0.38	0.20	0.34	0.43	66.39	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia Factor Mix A-Series Index was launched on Aug 31, 2017. 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

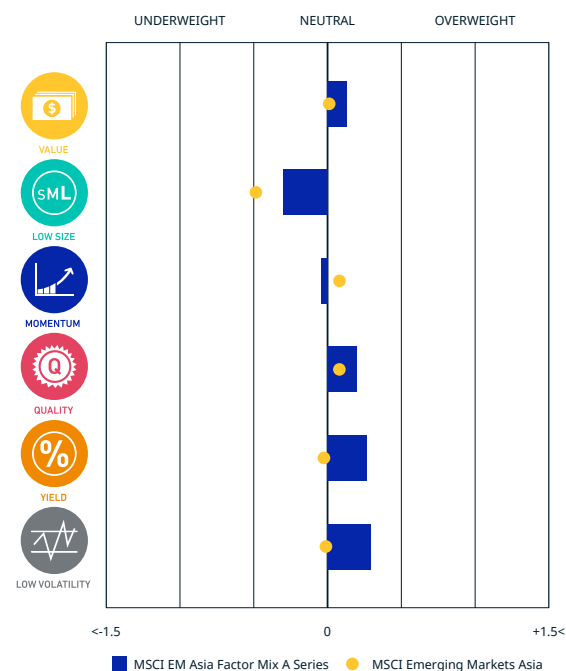
	MSCI EM Asia Factor Mix A Series	MSCI Emerging Markets Asia
Number of Constituents	962	963
	Weight (%)	
Largest	7.17	13.34
Smallest	0.00	0.00
Average	0.10	0.10
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	7.17	13.34	Info Tech
PDD HOLDINGS A ADR	CN	2.71	1.10	Cons Discr
INFOSYS	IN	2.44	0.80	Info Tech
SAMSUNG ELECTRONICS CO	KR	2.33	3.40	Info Tech
MEDIATEK INC	TW	2.30	0.97	Info Tech
CHINA CONSTRUCTION BK H	CN	2.27	1.37	Financials
TATA CONSULTANCY	IN	1.52	0.44	Info Tech
NETEASE	CN	1.44	0.63	Comm Svcs
ICBC H	CN	1.37	0.70	Financials
BANK CENTRAL ASIA	ID	1.28	0.39	Financials
Total		24.83	23.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



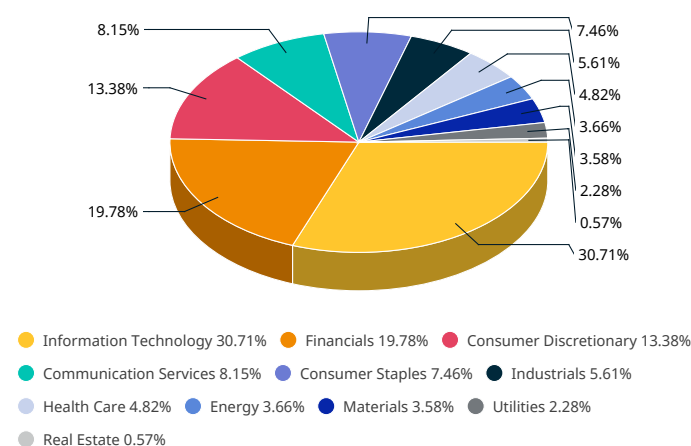
MSCI FaCS

- 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

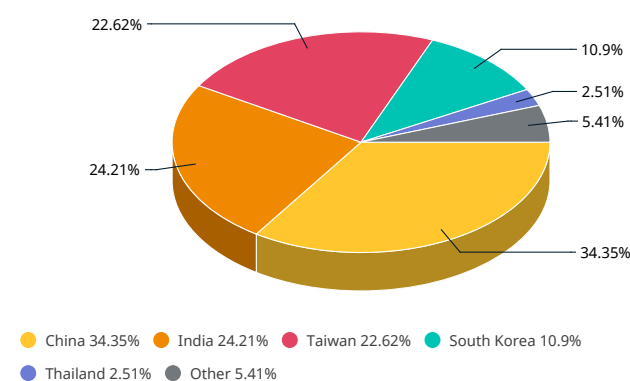
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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