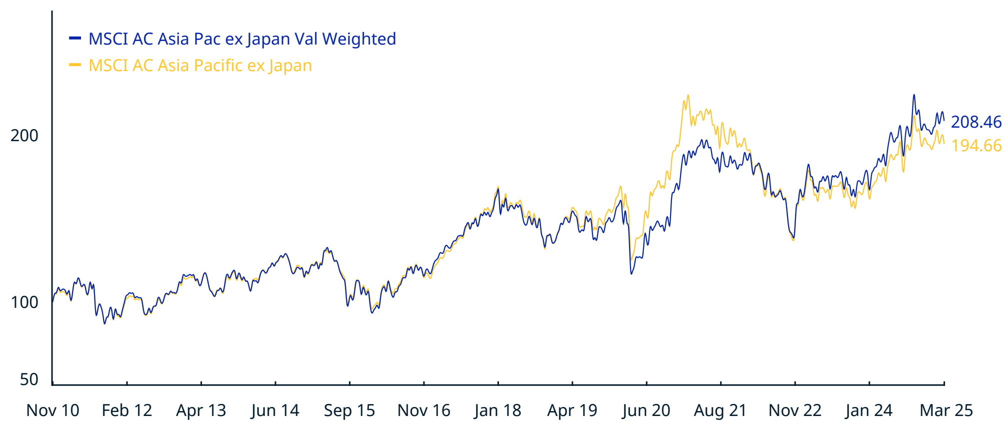
MSCI AC Asia Pacific ex Japan Value Weighted Index (USD)

The MSCI AC Asia Pacific ex Japan Value Weighted Index is based on a traditional market cap weighted parent index, MSCI AC Asia Pacific ex Japan, which includes large and mid cap stocks across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in Asia. The MSCI AC Asia Pacific ex Japan Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac ex Japan Val Weighted	MSCI AC Asia Pacific ex Japan
2024	11.25	10.63
2023	10.28	7.69
2022	-10.16	-17.19
2021	4.84	-2.65
2020	10.92	22.75
2019	14.98	19.48
2018	-12.48	-13.68
2017	32.68	37.32
2016	11.40	7.06
2015	-11.11	-9.12
2014	2.94	3.09
2013	2.91	3.65
2012	23.35	22.63
2011	-15.34	-15.38

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI AC Asia Pac ex Japan Val Weighted	0.70	3.39	12.25	3.39	4.31	11.65	5.43	5.26
MSCI AC Asia Pacific ex Japan	-0.42	1.19	9.59	1.19	1.90	8.51	4.64	4.75

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pac ex Japan Val Weighted	3.81	10.56	8.96	0.97
MSCI AC Asia Pacific ex Japan	2.53	16.16	13.23	1.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 31, 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 Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI AC Asia Pac ex Japan Val Weighted	1.00	3.44	17.90	18.45	17.04	17.20	0.09	0.58	0.28	0.30	37.46	2018-01-29—2020-03-23
MSCI AC Asia Pacific ex Japan	1.00	0.00	4.53	18.79	17.53	16.88	-0.04	0.40	0.24	0.28	39.31	2021-02-17—2022-10-24

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, Pakistan, the Philippines, Taiwan and Thailand.

INDEX CHARACTERISTICS

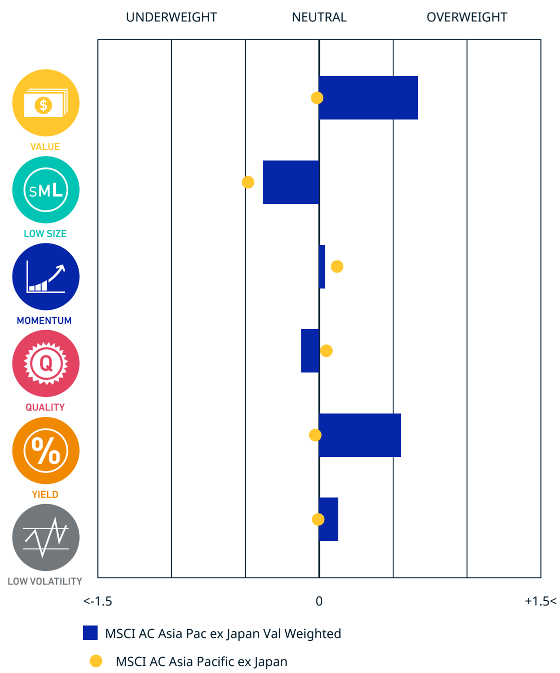
	MSCI AC Asia Pac ex Japan Val Weighted	MSCI AC Asia Pacific ex Japan
Number of Constituents	1,063	1,073
	Weight (%)	
Largest	4.41	8.38
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	4.41	1.06	Financials
SAMSUNG ELECTRONICS CO	KR	4.33	2.33	Info Tech
ALIBABA GRP HLDG (HK)	CN	3.37	3.30	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	3.07	8.38	Info Tech
ICBC H	CN	2.60	0.61	Financials
TENCENT HOLDINGS LI (CN)	CN	2.32	5.12	Comm Srvcs
BANK OF CHINA H	CN	2.23	0.53	Financials
BHP GROUP (AU)	AU	1.81	1.50	Materials
COMMONWEALTH BANK OF AUS	AU	1.25	1.95	Financials
HDFC BANK	IN	1.18	1.50	Financials
Total		26.58	26.29	

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

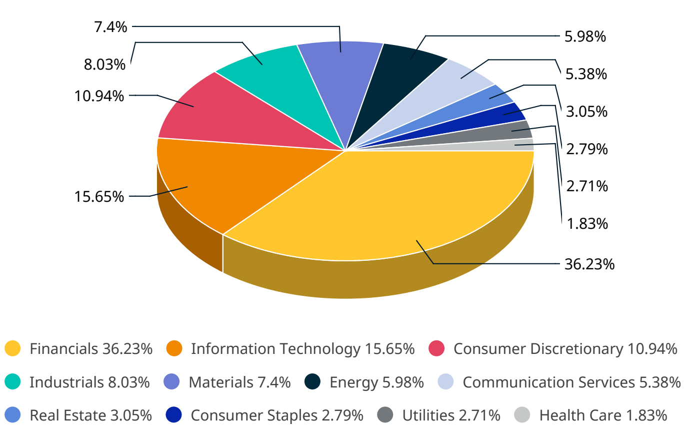
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

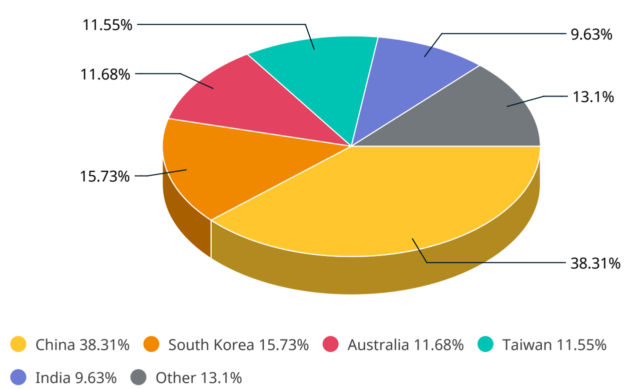
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.