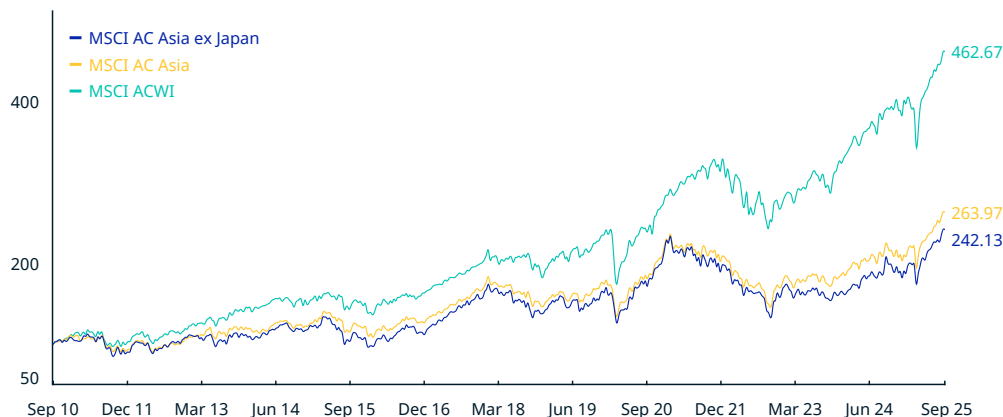


MSCI AC Asia ex Japan Index (USD)

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 8 Emerging Markets (EM) countries* in Asia. With 1,001 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan	MSCI AC Asia	MSCI ACWI
2024	12.51	11.12	18.02
2023	6.34	11.47	22.81
2022	-19.35	-18.28	-17.96
2021	-4.46	-2.21	19.04
2020	25.36	21.30	16.82
2019	18.52	19.23	27.30
2018	-14.12	-13.45	-8.93
2017	42.08	33.79	24.62
2016	5.76	4.27	8.48
2015	-8.90	-0.36	-1.84
2014	5.11	0.84	4.71
2013	3.33	13.66	23.44
2012	22.70	16.03	16.80
2011	-17.07	-15.74	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI AC Asia ex Japan	6.84	11.07	18.05	27.50	19.34	6.88	8.88	8.66
MSCI AC Asia	5.35	10.07	17.64	25.25	20.25	7.80	8.72	3.73
MSCI ACWI	3.66	7.74	17.80	18.86	23.70	14.07	12.47	8.68

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	17.58	15.12	2.09
2.11	17.48	15.38	1.94
1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan	4.05	17.79	17.29	16.92	0.82	0.30	0.46	0.34	65.40	2007-10-29–2008-10-27
MSCI AC Asia	3.82	14.30	14.90	14.45	1.03	0.38	0.50	0.11	56.91	2000-03-31–2003-04-28
MSCI ACWI	2.51	12.54	15.01	14.66	1.39	0.76	0.73	0.41	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

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

The MSCI AC Asia ex Japan Index was launched on Sep 30, 1993. 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

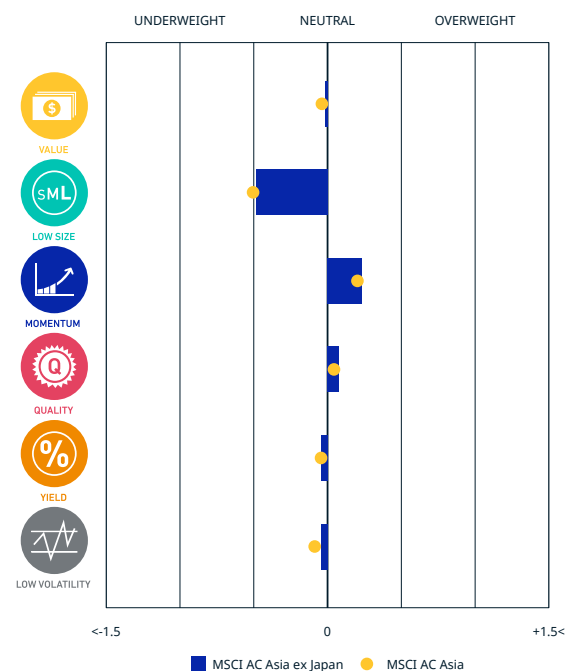
MSCI AC Asia ex Japan	
Number of Constituents	1,001
Mkt Cap (USD Millions)	
Index	8,567,789.87
Largest	1,054,857.93
Smallest	180.14
Average	8,559.23
Median	2,867.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,054.86	12.31	Info Tech
TENCENT HOLDINGS LI (CN)	CN	546.73	6.38	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	390.71	4.56	Cons Discr
SAMSUNG ELECTRONICS CO	KR	283.19	3.31	Info Tech
SK HYNIX	KR	135.23	1.58	Info Tech
HDFC BANK	IN	121.55	1.42	Financials
XIAOMI CORP B	CN	119.02	1.39	Info Tech
AIA GROUP	HK	101.99	1.19	Financials
PDD HOLDINGS A ADR	CN	93.82	1.10	Cons Discr
RELIANCE INDUSTRIES	IN	93.55	1.09	Energy
Total		2,940.65	34.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



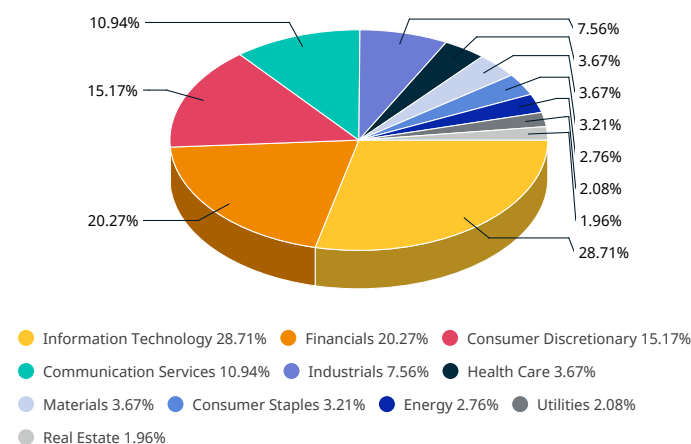
MSCI FaCS

- 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

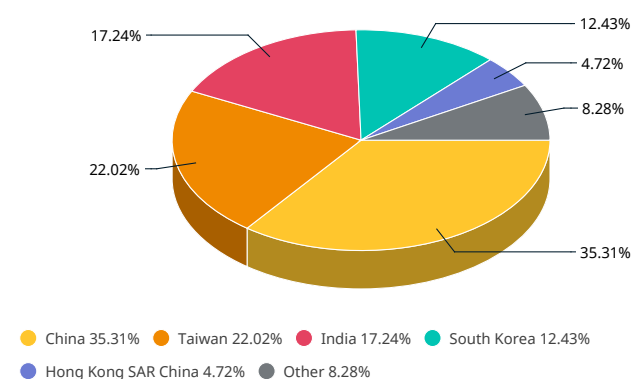
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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