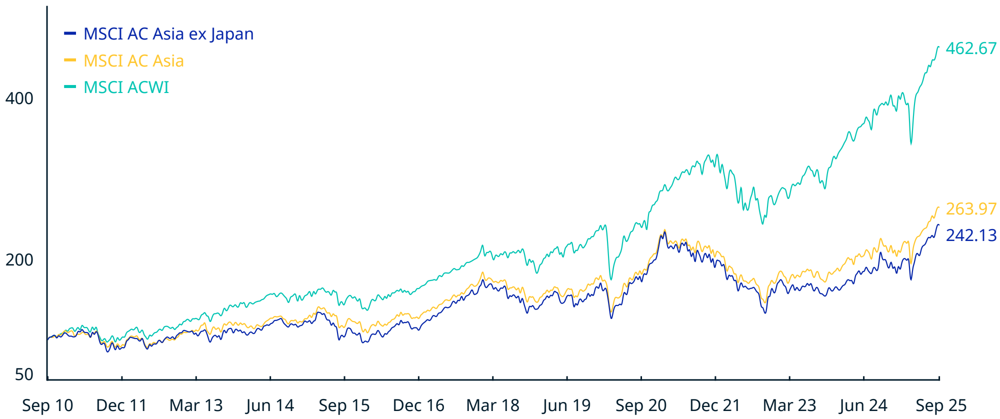
MSCI AC Asia ex Japan Index (USD)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	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
MSCI AC Asia ex Japan	2.08	17.58	15.12	2.09
MSCI AC Asia	2.11	17.48	15.38	1.94
MSCI ACWI	1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	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

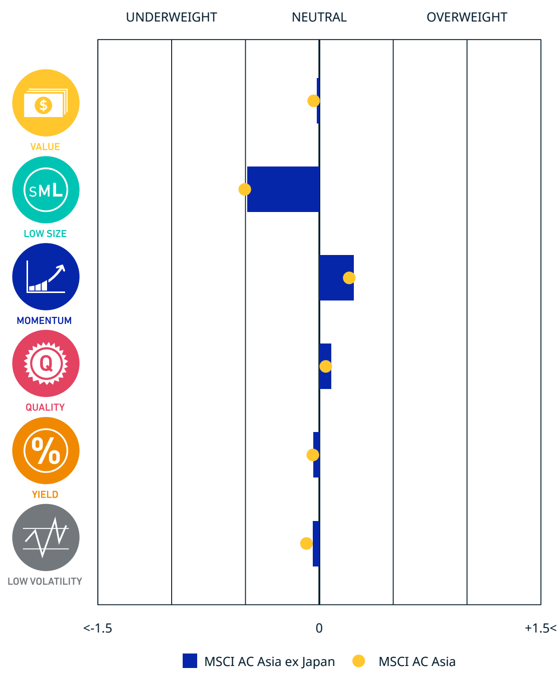
	MSCI AC Asia ex Japan
Number of Constituents	1,001
	Mkt Cap (USD Millions)
Index	8,567,789.87
Largest	1,054,857.93
Smallest	180.14
Average	8,559.23
Median	2,867.13

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 Srvcs
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

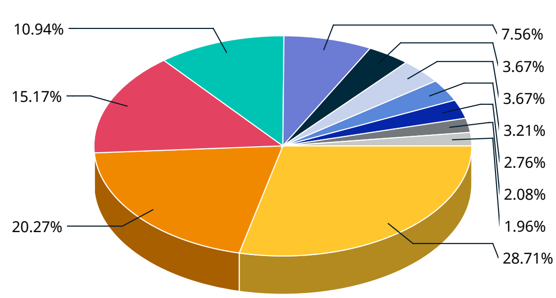
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

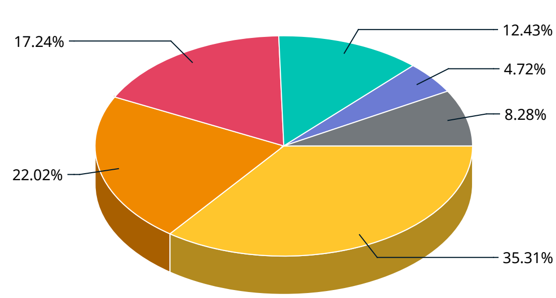
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 28.71% Financials 20.27% Consumer Discretionary 15.17% Communication Services 10.94% Industrials 7.56% Health Care 3.67% Materials 3.67% Consumer Staples 3.21% Energy 2.76% Utilities 2.08% Real Estate 1.96%

COUNTRY WEIGHTS



China 35.31% Taiwan 22.02% India 17.24% South Korea 12.43% Hong Kong SAR China 4.72% Other 8.28%

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.