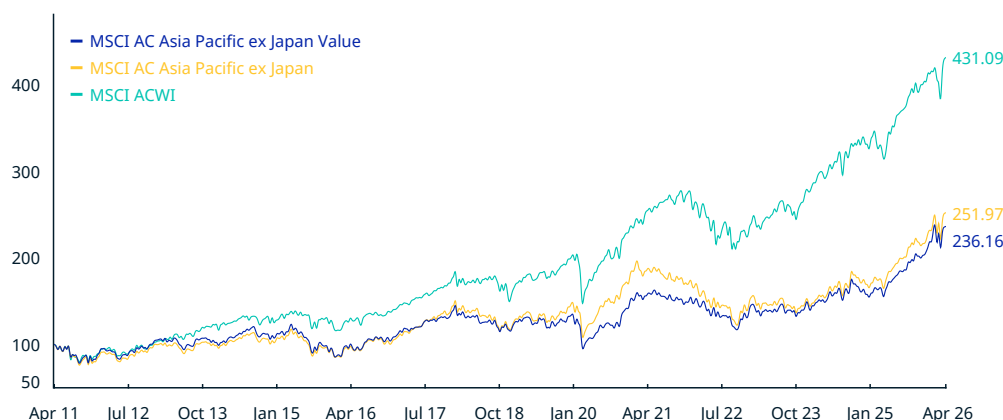


MSCI AC Asia Pacific ex Japan Value Index (USD)

The MSCI AC Asia Pacific ex Japan Value Index captures large and mid cap securities exhibiting overall value style characteristics across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in Asia Pacific region. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Value	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2025	31.07	30.22	22.87
2024	5.98	10.63	18.02
2023	11.62	7.69	22.81
2022	-11.26	-17.19	-17.96
2021	3.04	-2.65	19.04
2020	10.20	22.75	16.82
2019	12.13	19.48	27.30
2018	-12.10	-13.68	-8.93
2017	27.96	37.32	24.62
2016	9.71	7.06	8.48
2015	-12.83	-9.12	-1.84
2014	4.65	3.09	4.71
2013	3.28	3.65	23.44
2012	23.76	22.63	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific ex Japan Value	12.76	5.35	44.21	14.08	19.60	8.41	9.13	6.61	
MSCI AC Asia Pacific ex Japan	15.06	5.93	44.90	14.41	20.12	6.25	10.09	6.64	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	8.28	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	15.65	11.23	1.64
1.96	20.38	13.20	2.43
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan Value	26.68	16.68	17.44	16.64	0.88	0.36	0.47	0.29	62.82	2007-10-29–2009-03-09
MSCI AC Asia Pacific ex Japan	4.10	17.51	18.88	17.23	0.87	0.23	0.51	0.29	64.68	2007-10-29–2008-11-20
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.43	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

* 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.

The MSCI AC Asia Pacific ex Japan Value Index was launched on Dec 08, 1997. 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

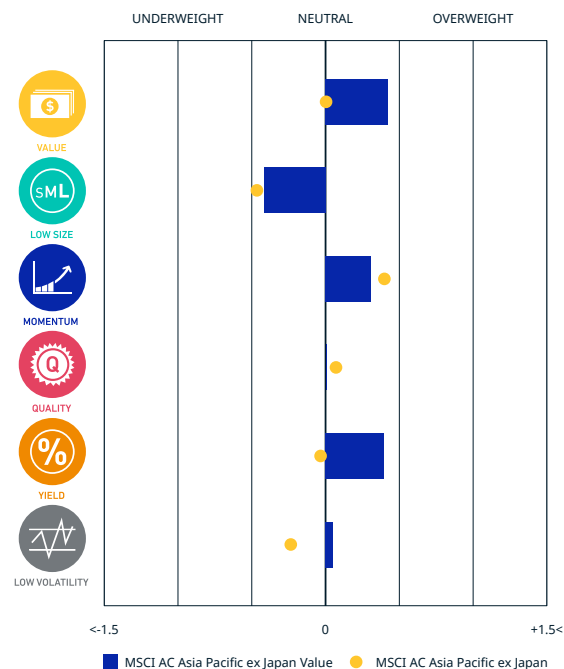
MSCI AC Asia Pacific ex Japan Value	
Number of Constituents	632
Mkt Cap (USD Millions)	
Index	5,895,639.27
Largest	581,015.17
Smallest	62.60
Average	9,328.54
Median	2,561.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	581.02	9.85	Info Tech
SAMSUNG ELECTRONICS CO	KR	457.62	7.76	Info Tech
BHP GROUP (AU)	AU	196.16	3.33	Materials
ALIBABA GRP HLDG (HK)	CN	179.71	3.05	Cons Discr
MEDIATEK INC	TW	125.52	2.13	Info Tech
CHINA CONSTRUCTION BK H	CN	107.78	1.83	Financials
WESTPAC BANKING	AU	94.67	1.61	Financials
HDFC BANK	IN	92.56	1.57	Financials
RELIANCE INDUSTRIES	IN	91.80	1.56	Energy
NATIONAL AUSTRALIA BANK	AU	87.95	1.49	Financials
Total		2,014.79	34.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



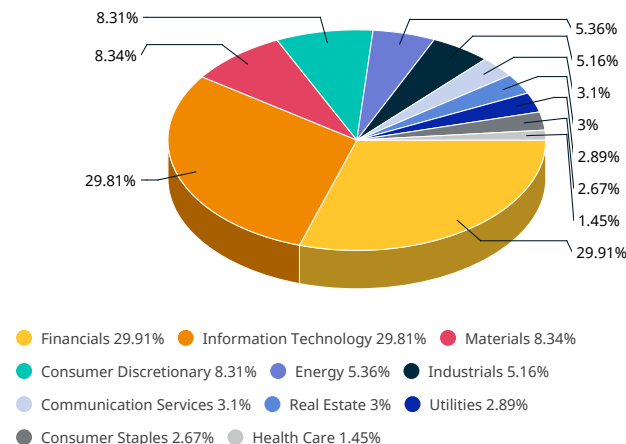
MSCI FaCS

- 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

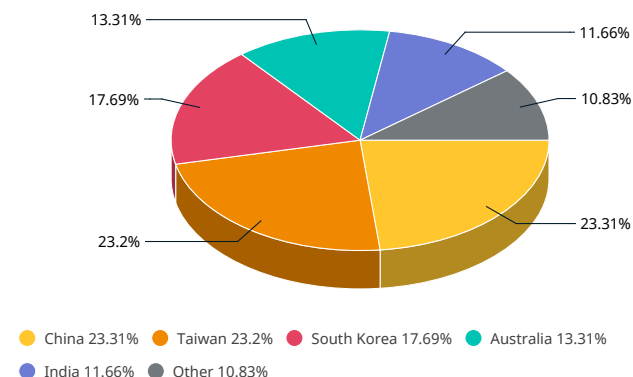
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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