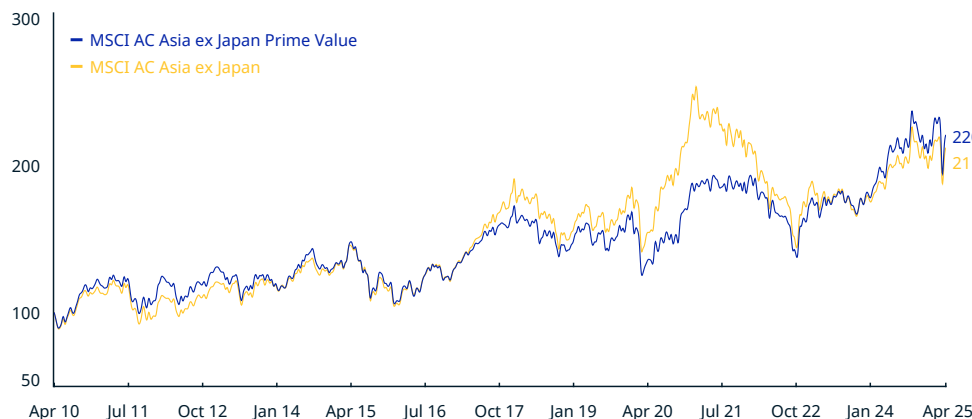


MSCI AC Asia ex Japan Prime Value Index (USD)

The MSCI AC Asia ex Japan Prime Value Index is based on MSCI AC Asia ex Japan Index, its parent index and captures large and mid-cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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

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



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia ex Japan Prime Value | MSCI AC Asia ex Japan |
|------|-----------------------------------|-----------------------|
| 2024 | 15.40 | 12.51 |
| 2023 | 15.00 | 6.34 |
| 2022 | -13.46 | -19.35 |
| 2021 | 6.69 | -4.46 |
| 2020 | 5.83 | 25.36 |
| 2019 | 15.55 | 18.52 |
| 2018 | -11.88 | -14.12 |
| 2017 | 30.87 | 42.08 |
| 2016 | 3.75 | 5.76 |
| 2015 | -7.94 | -8.90 |
| 2014 | 5.80 | 5.11 |
| 2013 | -3.67 | 3.33 |
| 2012 | 20.42 | 22.70 |
| 2011 | -11.70 | -17.07 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1995 |
|-----------------------------------|-------|------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI AC Asia ex Japan Prime Value | -0.45 | 1.01 | 11.19 | 2.79 | 7.79 | 9.47 | 4.16 | 7.96 | |
| MSCI AC Asia ex Japan | 0.76 | 1.88 | 11.35 | 2.66 | 4.30 | 5.92 | 3.92 | 5.10 | |

FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.59 | 10.63 | 9.58 | 1.25 |
| 2.39 | 14.98 | 12.58 | 1.75 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – APR 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1995 | MAXIMUM DRAWDOWN | |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI AC Asia ex Japan Prime Value | 0.99 | 7.06 | 44.29 | 18.50 | 16.43 | 16.64 | 0.26 | 0.47 | 0.21 | 0.34 | 71.30 | 1997-08-07–1998-09-01 |
| MSCI AC Asia ex Japan | 1.00 | 0.00 | 4.83 | 19.14 | 17.55 | 17.20 | 0.09 | 0.26 | 0.19 | 0.22 | 65.40 | 2007-10-29–2008-10-27 |

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: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Prime Value Index was launched on Sep 22, 2015. 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

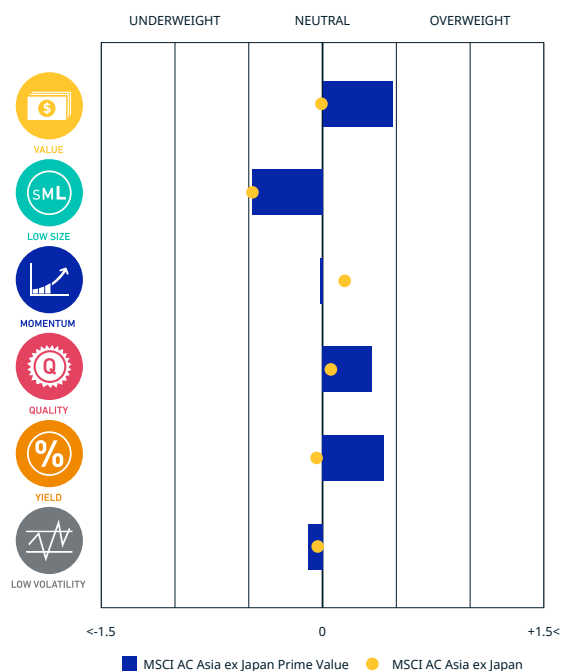
| | MSCI AC Asia ex Japan Prime Value | MSCI AC Asia ex Japan |
|-------------------------------|-----------------------------------|-----------------------|
| Number of Constituents | 258 | 1,020 |
| | Weight (%) | |
| Largest | 10.60 | 10.08 |
| Smallest | 0.01 | 0.00 |
| Average | 0.39 | 0.10 |
| Median | 0.13 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| SAMSUNG ELECTRONICS CO | KR | 10.60 | 2.69 | Info Tech |
| ALIBABA GRP HLDG (HK) | CN | 9.58 | 3.53 | Cons Discr |
| TAIWAN SEMICONDUCTOR MFG | TW | 9.44 | 10.08 | Info Tech |
| HON HAI PRECISION IND CO | TW | 2.97 | 0.80 | Info Tech |
| RELIANCE INDUSTRIES | IN | 2.82 | 1.46 | Energy |
| DBS GROUP HOLDINGS | SG | 2.72 | 0.93 | Financials |
| JD.COM (HK) | CN | 2.32 | 0.58 | Cons Discr |
| OCBC BANK | SG | 2.27 | 0.60 | Financials |
| CHINA MERCHANTS BANK H | CN | 1.93 | 0.31 | Financials |
| SAMSUNG ELECTRONICS PREF | KR | 1.83 | 0.39 | Info Tech |
| Total | | 46.48 | 21.37 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



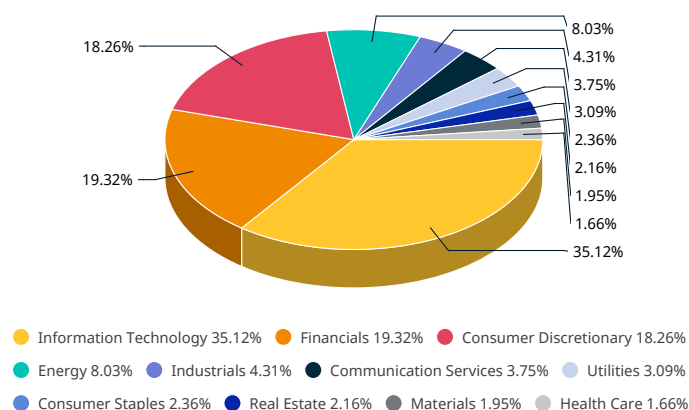
MSCI FaCS

- 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

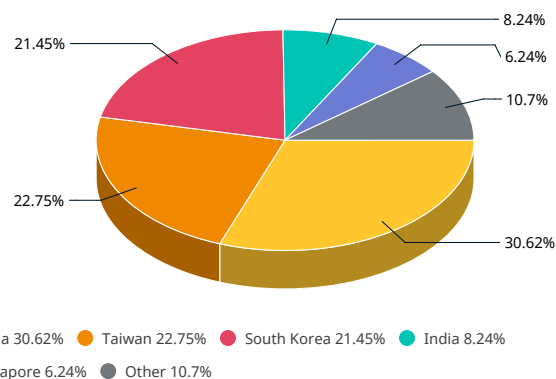
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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