

MSCI AC Asia ex Japan Momentum Tilt Index (USD)

The MSCI AC Asia ex Japan Momentum Tilt Index is based on MSCI AC Asia ex Japan, its parent index, which includes large and mid-cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. It aims to reflect the performance of a Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Momentum Tilt	MSCI AC Asia ex Japan
2025	32.26	33.02
2024	14.08	12.51
2023	5.44	6.34
2022	-19.09	-19.35
2021	-3.46	-4.46
2020	35.67	25.36
2019	18.63	18.52
2018	-14.53	-14.12
2017	48.15	42.08
2016	2.60	5.76
2015	-8.90	-8.90
2014	3.96	5.11
2013	6.35	3.33
2012	22.86	22.70

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Momentum Tilt	3.54	3.22	32.26	32.26	16.74	4.44	10.02	7.12	
MSCI AC Asia ex Japan	2.75	4.33	33.02	33.02	16.75	4.16	8.92	5.54	

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	17.98	13.90	2.21
1.99	18.28	14.45	2.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – DEC 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Momentum Tilt	0.98	3.82	47.56	13.40	15.33	16.23	0.87	0.15	0.53	0.31	68.66	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	4.19	14.25	16.88	16.80	0.83	0.14	0.46	0.24	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 Momentum Tilt Index was launched on Jun 04, 2014. 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

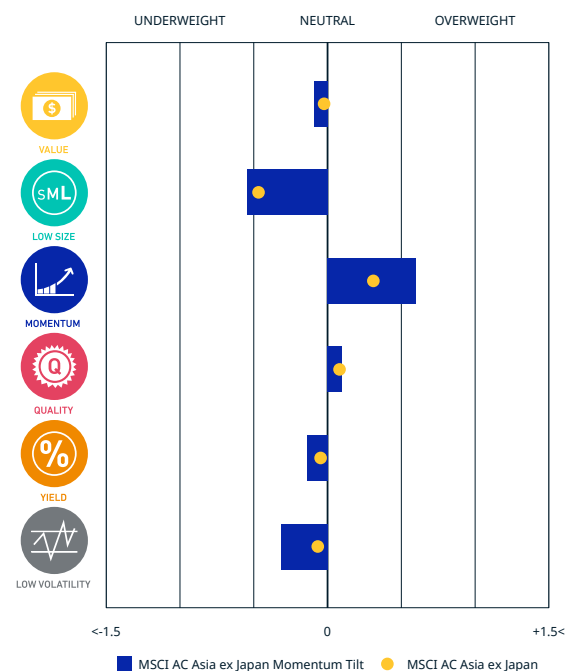
	MSCI AC Asia ex Japan Momentum Tilt	MSCI AC Asia ex Japan
Number of Constituents	1,009	1,009
	Weight (%)	
Largest	11.61	13.50
Smallest	0.00	0.00
Average	0.10	0.10
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.61	13.50	Info Tech
TENCENT HOLDINGS LI (CN)	CN	7.01	5.48	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	6.75	4.38	Info Tech
SK HYNIX	KR	5.26	2.74	Info Tech
ALIBABA GRP HLDG (HK)	CN	4.35	3.50	Cons Discr
XIAOMI CORP B	CN	1.73	0.97	Info Tech
DBS GROUP HOLDINGS	SG	1.44	1.04	Financials
CHINA CONSTRUCTION BK H	CN	1.34	1.06	Financials
DELTA ELECTRONICS	TW	1.27	0.66	Info Tech
HDFC BANK	IN	1.26	1.39	Financials
Total		42.02	34.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



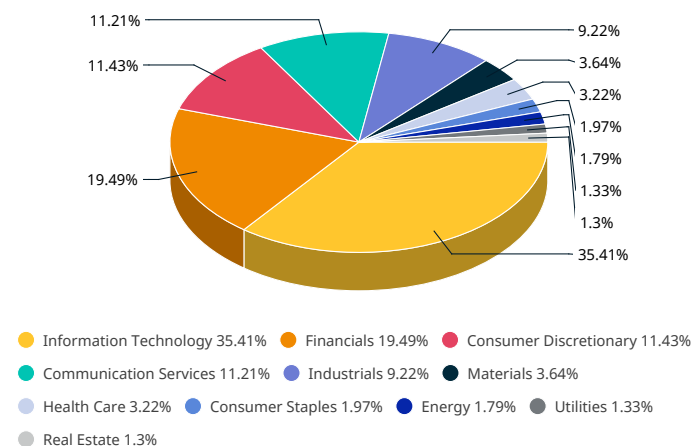
MSCI FaCS

- 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

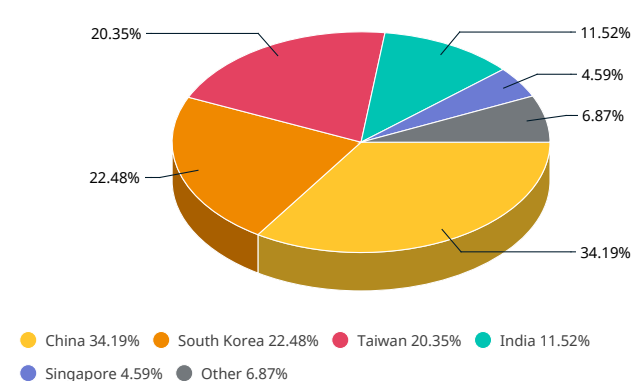
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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