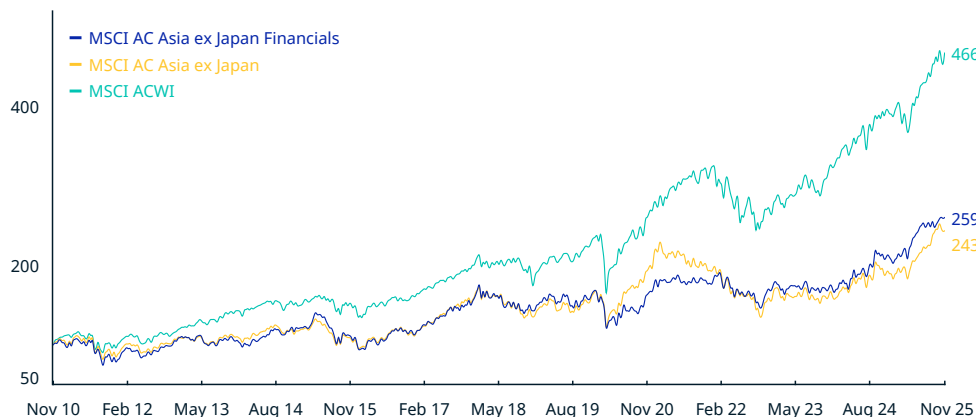


MSCI AC Asia ex Japan Financials Index (USD)

The MSCI AC Asia ex Japan Financials Index captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Financials	MSCI AC Asia ex Japan	MSCI ACWI
2024	18.81	12.51	18.02
2023	3.01	6.34	22.81
2022	-4.09	-19.35	-17.96
2021	4.27	-4.46	19.04
2020	3.01	25.36	16.82
2019	14.28	18.52	27.30
2018	-8.54	-14.12	-8.93
2017	38.64	42.08	24.62
2016	4.77	5.76	8.48
2015	-9.93	-8.90	-1.84
2014	14.08	5.11	4.71
2013	0.61	3.33	23.44
2012	30.31	22.70	16.80
2011	-22.12	-17.07	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Financials	1.75	4.93	24.46	24.78	15.66	9.89	9.12	6.91	
MSCI AC Asia ex Japan	-2.83	8.49	29.71	29.47	15.65	4.98	8.58	5.61	
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.63	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	10.85	10.16	1.26
2.03	17.74	14.48	2.13
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Financials	1.80	10.80	13.55	15.92	0.96	0.54	0.49	0.29	71.03	1997-07-31–1998-08-31
MSCI AC Asia ex Japan	4.19	14.25	17.09	16.79	0.76	0.19	0.44	0.24	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.45	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

MSCI AC Asia ex Japan Financials Index (USD)

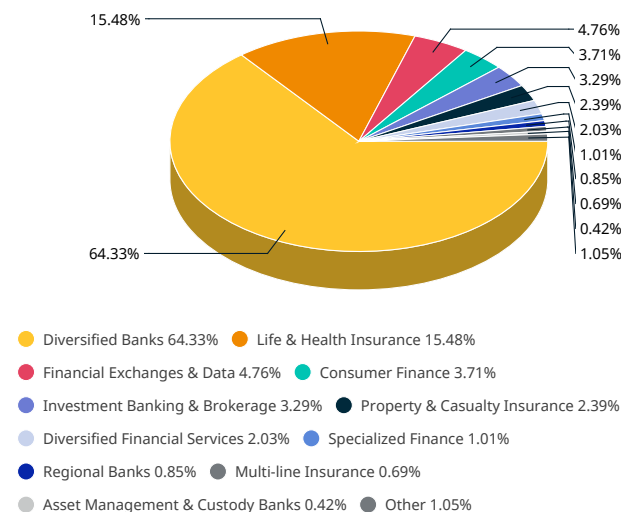
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Financials	
Number of Constituents	177
Mkt Cap (USD Millions)	
Index	1,814,672.25
Largest	128,070.01
Smallest	288.33
Average	10,252.39
Median	3,719.00

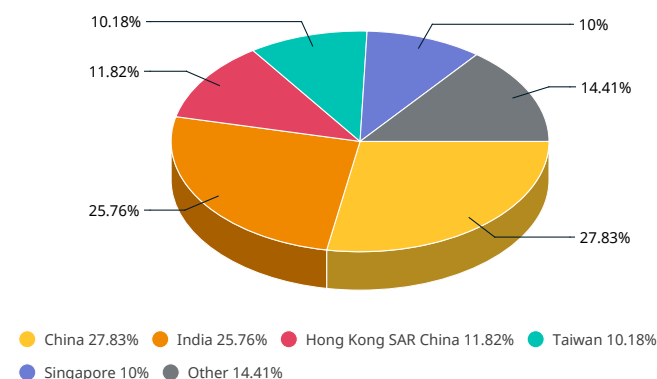
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	IN	128.07	7.06
AIA GROUP	HK	108.75	5.99
CHINA CONSTRUCTION BK H	CN	100.91	5.56
DBS GROUP HOLDINGS	SG	89.06	4.91
ICICI BANK	IN	82.08	4.52
HONGKONG EXCH & CLEARING	HK	63.58	3.50
ICBC H	CN	53.84	2.97
PING AN INSURANCE H	CN	48.81	2.69
OCBC BANK	SG	48.37	2.67
BANK OF CHINA H	CN	42.73	2.35
Total		766.22	42.22

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 Financials Index was launched on Sep 15, 1999. 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.

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