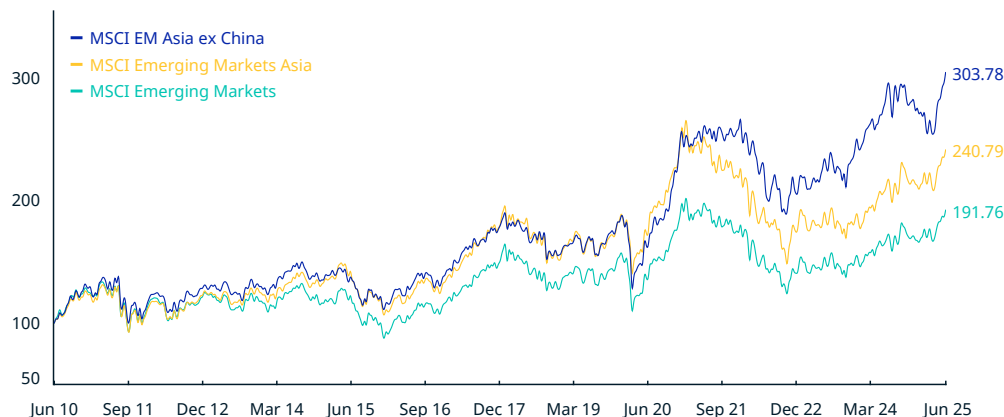


MSCI Emerging Markets Asia ex China Index (USD)

The MSCI Emerging Markets (EM) Asia ex China Index captures large and mid cap representation across 7 of the 8 Emerging Markets countries* excluding China. With 406 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia ex China	MSCI Emerging Markets Asia	MSCI Emerging Markets
2024	8.53	11.96	7.50
2023	21.17	7.76	9.83
2022	-20.58	-21.11	-20.09
2021	11.12	-5.08	-2.54
2020	27.85	28.38	18.31
2019	16.18	19.24	18.42
2018	-12.74	-15.45	-14.57
2017	36.07	42.83	37.28
2016	9.21	6.14	11.19
2015	-10.64	-9.79	-14.92
2014	3.47	4.89	-2.19
2013	1.25	1.98	-2.60
2012	20.01	20.83	18.22
2011	-17.04	-17.44	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI EM Asia ex China	7.72	19.10	6.66	12.20	14.26	13.01	8.36	11.74
MSCI Emerging Markets Asia	6.26	12.41	14.87	13.92	9.41	6.49	5.66	9.89
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.10

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	17.55	15.05	2.21
2.17	15.78	13.54	1.91
2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI EM Asia ex China	4.55	17.54	17.84	17.42	0.59	0.62	0.43	0.59	37.77	2018-01-29–2020-03-23
MSCI Emerging Markets Asia	4.31	19.54	17.81	17.48	0.32	0.28	0.29	0.51	44.58	2021-02-17–2022-10-24
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.42	39.00	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Asia ex China Index (USD)

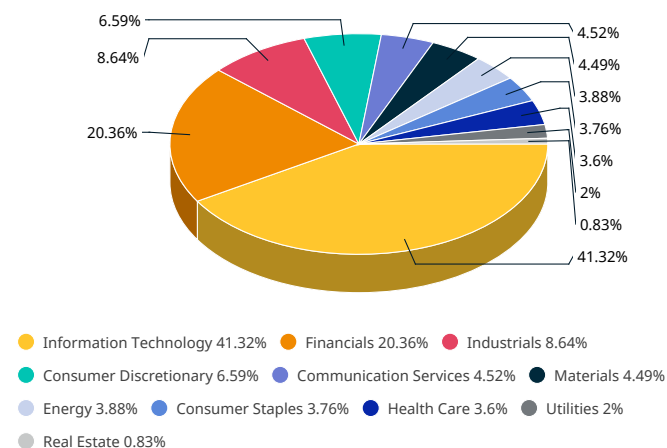
INDEX CHARACTERISTICS

MSCI EM Asia ex China	
Number of Constituents	406
Mkt Cap (USD Millions)	
Index	4,529,468.32
Largest	893,956.67
Smallest	1,042.80
Average	11,156.33
Median	4,814.34

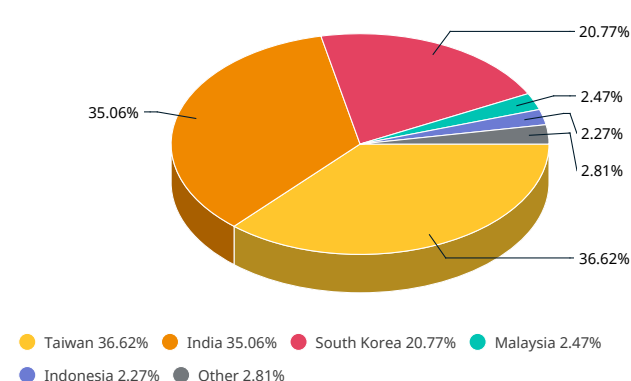
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	19.74	Info Tech
SAMSUNG ELECTRONICS CO	KR	209.84	4.63	Info Tech
HDFC BANK	IN	132.16	2.92	Financials
SK HYNIX	KR	118.13	2.61	Info Tech
RELIANCE INDUSTRIES	IN	106.55	2.35	Energy
ICICI BANK	IN	88.86	1.96	Financials
HON HAI PRECISION IND CO	TW	68.91	1.52	Info Tech
MEDIATEK INC	TW	65.11	1.44	Info Tech
INFOSYS	IN	62.06	1.37	Info Tech
BHARTI AIRTEL	IN	60.13	1.33	Comm Svcs
Total		1,805.70	39.87	

SECTOR WEIGHTS



COUNTRY WEIGHTS



Emerging Markets Asia countries include: India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia ex China Index was launched on Jan 30, 2018. 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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