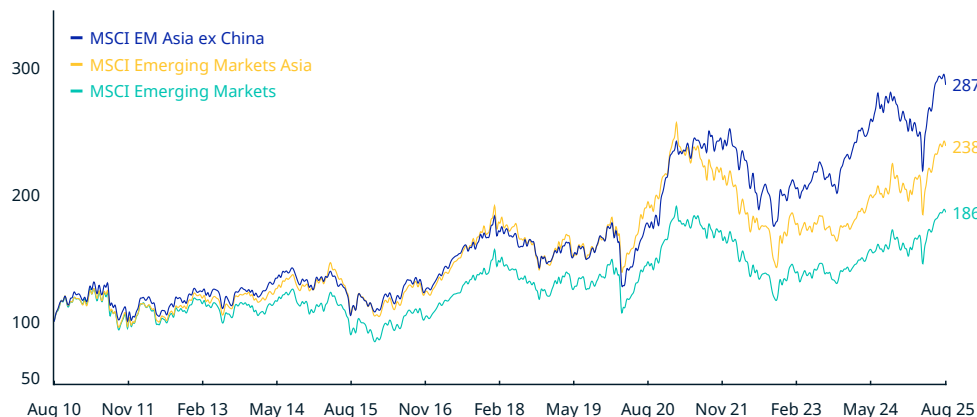


MSCI Emerging Markets Asia ex China Index (USD)

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 403 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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

| | | | | | ANNUALIZED | | | |
|----------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2008 |
| MSCI EM Asia ex China | -1.64 | 7.20 | 3.96 | 11.66 | 11.97 | 10.66 | 9.78 | 11.59 |
| MSCI Emerging Markets Asia | 0.75 | 9.70 | 17.01 | 17.61 | 10.92 | 4.54 | 7.82 | 10.00 |
| MSCI Emerging Markets | 1.28 | 9.47 | 16.80 | 19.02 | 10.82 | 5.21 | 6.92 | 8.23 |

FUNDAMENTALS (AUG 29, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.12 | 17.92 | 15.39 | 2.32 |
| 2.07 | 16.51 | 14.13 | 2.04 |
| 2.51 | 15.41 | 13.15 | 1.99 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 25, 2008 | MAXIMUM DRAWDOWN | |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EM Asia ex China | 4.03 | 17.44 | 17.43 | 17.11 | 0.47 | 0.50 | 0.51 | 0.58 | 37.77 | 2018-01-29–2020-03-23 |
| MSCI Emerging Markets Asia | 4.21 | 19.52 | 17.31 | 17.03 | 0.39 | 0.17 | 0.40 | 0.51 | 44.58 | 2021-02-17–2022-10-24 |
| MSCI Emerging Markets | 4.32 | 17.14 | 15.80 | 16.56 | 0.41 | 0.21 | 0.36 | 0.43 | 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)

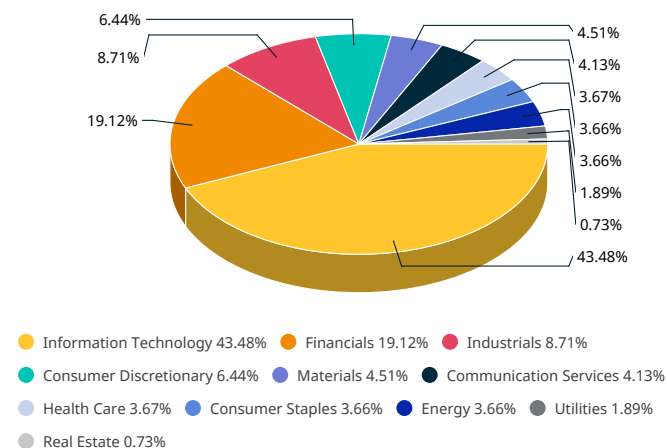
INDEX CHARACTERISTICS

| MSCI EM Asia ex China | |
|-------------------------------|--------------|
| Number of Constituents | 403 |
| Mkt Cap (USD Millions) | |
| Index | 4,521,494.42 |
| Largest | 934,844.94 |
| Smallest | 1,152.37 |
| Average | 11,219.59 |
| Median | 4,647.65 |

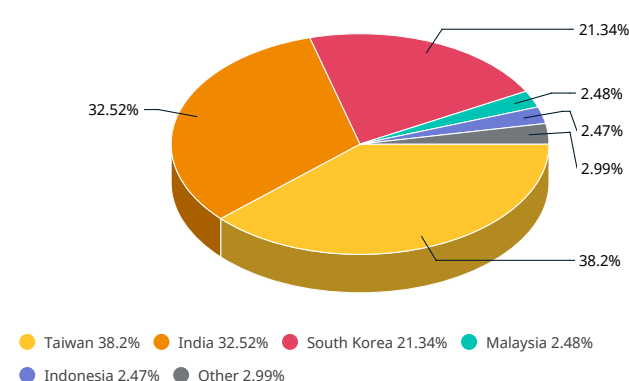
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 934.84 | 20.68 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 237.42 | 5.25 | Info Tech |
| HDFC BANK | IN | 122.41 | 2.71 | Financials |
| SK HYNIX | KR | 105.65 | 2.34 | Info Tech |
| RELIANCE INDUSTRIES | IN | 93.68 | 2.07 | Energy |
| ICICI BANK | IN | 83.67 | 1.85 | Financials |
| HON HAI PRECISION IND CO | TW | 83.23 | 1.84 | Info Tech |
| MEDIATEK INC | TW | 68.19 | 1.51 | Info Tech |
| INFOSYS | IN | 55.36 | 1.22 | Info Tech |
| BHARTI AIRTEL | IN | 54.94 | 1.21 | Comm Svcs |
| Total | | 1,839.39 | 40.68 | |

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.

ABOUT MSCI

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