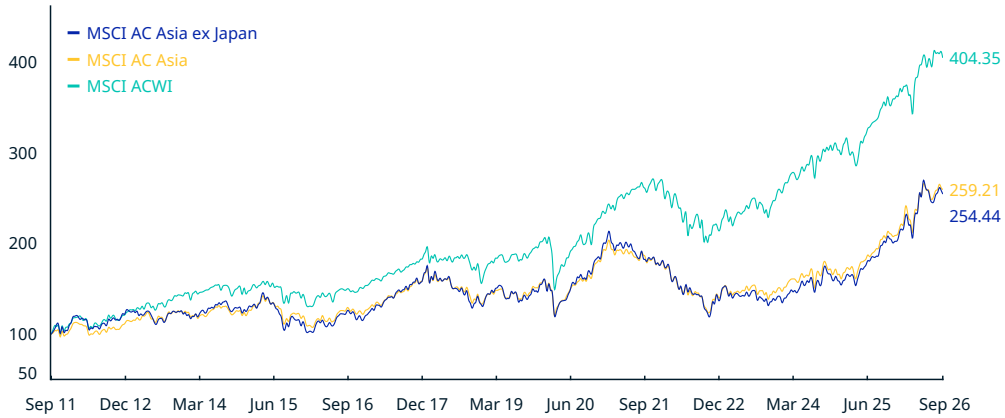
MSCI AC Asia ex Japan Index (USD)

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. With 986 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 — PRICE RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan	MSCI AC Asia	MSCI ACWI
2025	29.73	27.06	20.60
2024	9.75	8.49	15.73
2023	3.60	8.66	20.09
2022	-21.54	-20.49	-19.80
2021	-6.36	-4.21	16.80
2020	22.47	18.42	14.33
2019	15.37	16.13	24.05
2018	-16.38	-15.59	-11.18
2017	38.71	30.76	21.62
2016	2.88	1.68	5.63
2015	-11.32	-2.67	-4.26
2014	2.23	-1.60	2.10
2013	0.68	11.11	20.25
2012	19.42	13.07	13.43

INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI AC Asia ex Japan	-0.59	-1.01	28.88	23.91	23.25	7.16	7.47	6.46
MSCI AC Asia	-0.14	0.94	27.39	22.83	21.85	7.37	7.43	2.50
MSCI ACWI	-1.26	1.28	15.23	11.84	19.99	9.85	10.49	6.46

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan	1.69	15.89	9.95	2.40
MSCI AC Asia	1.74	16.89	11.29	2.26
MSCI ACWI	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan	5.49	18.29	19.90	18.08	0.99	0.26	0.35	0.24	69.53	1994-01-05—1998-09-01
MSCI AC Asia	5.32	15.94	17.47	15.59	1.04	0.28	0.38	0.05	63.40	1989-02-23—2003-04-28
MSCI ACWI	3.40	11.99	14.92	14.75	1.21	0.46	0.59	0.27	59.61	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price 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 Index was launched on Sep 30, 1993. 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

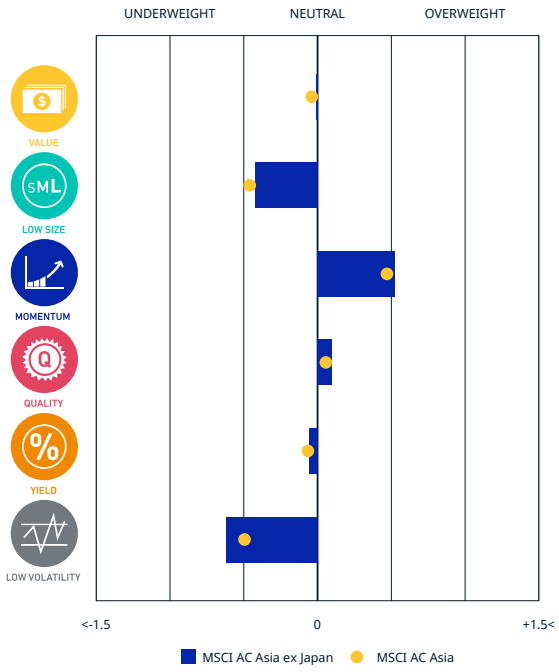
	MSCI AC Asia ex Japan
Number of Constituents	986
	Mkt Cap (USD Millions)
Index	11,019,590.28
Largest	1,919,498.07
Smallest	192.72
Average	11,176.06
Median	2,695.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,919.50	17.42	Info Tech
SAMSUNG ELECTRONICS CO	KR	927.80	8.42	Info Tech
SK HYNIX	KR	724.76	6.58	Info Tech
TENCENT HOLDINGS LI (CN)	CN	337.11	3.06	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	227.95	2.07	Cons Discr
MEDIATEK INC	TW	223.13	2.02	Info Tech
DBS GROUP HOLDINGS	SG	125.10	1.14	Financials
SAMSUNG ELECTRONICS PREF	KR	115.72	1.05	Info Tech
DELTA ELECTRONICS	TW	115.68	1.05	Info Tech
CHINA CONSTRUCTION BK H	CN	105.31	0.96	Financials
Total		4,822.06	43.76	

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

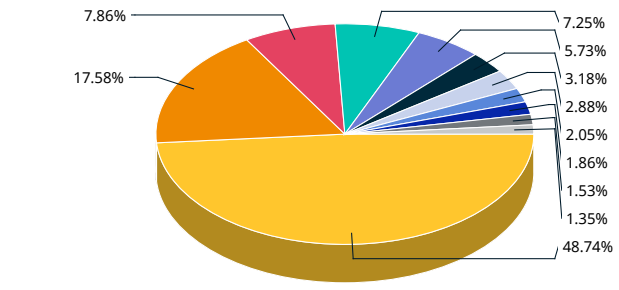
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

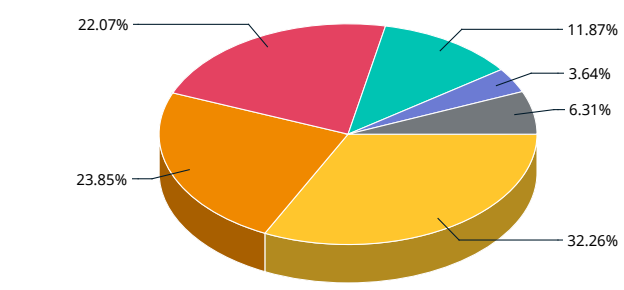
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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