

MSCI AC Asia ex Japan Value Weighted Index (USD)

The MSCI AC Asia ex Japan Value Weighted Index is based on a traditional market cap weighted parent index, MSCI AC Asia ex Japan, which includes large and mid cap stocks 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The MSCI AC Asia ex Japan Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

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



ANNUAL PERFORMANCE (%)

| Year | AC Asia ex Japan Value Weighted | MSCI AC Asia ex Japan |
|------|---------------------------------|-----------------------|
| 2024 | 13.22 | 12.51 |
| 2023 | 9.47 | 6.34 |
| 2022 | -11.67 | -19.35 |
| 2021 | 3.74 | -4.46 |
| 2020 | 11.55 | 25.36 |
| 2019 | 13.95 | 18.52 |
| 2018 | -12.25 | -14.12 |
| 2017 | 35.94 | 42.08 |
| 2016 | 10.37 | 5.76 |
| 2015 | -10.82 | -8.90 |
| 2014 | 4.60 | 5.11 |
| 2013 | 2.21 | 3.33 |
| 2012 | 22.99 | 22.70 |
| 2011 | -17.33 | -17.07 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Jun 30, 1994 |
|---------------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| AC Asia ex Japan Value Weighted | 3.34 | 16.76 | 23.71 | 21.45 | 14.34 | 10.94 | 7.85 | 7.05 | |
| MSCI AC Asia ex Japan | 2.63 | 14.76 | 20.65 | 17.81 | 11.09 | 5.63 | 6.72 | 5.26 | |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.44 | 10.90 | 9.74 | 1.03 |
| 2.24 | 16.35 | 14.05 | 1.92 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUL 31, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Jun 01, 1994 | MAXIMUM DRAWDOWN | |
|---------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| AC Asia ex Japan Value Weighted | 1.04 | 4.76 | 17.66 | 18.85 | 16.88 | 17.16 | 0.56 | 0.53 | 0.41 | 0.29 | 69.56 | 1997-07-02–1998-09-01 |
| MSCI AC Asia ex Japan | 1.00 | 0.00 | 4.16 | 19.34 | 17.13 | 17.15 | 0.40 | 0.24 | 0.34 | 0.22 | 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 Value Weighted Index was launched on Jun 04, 2012. 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

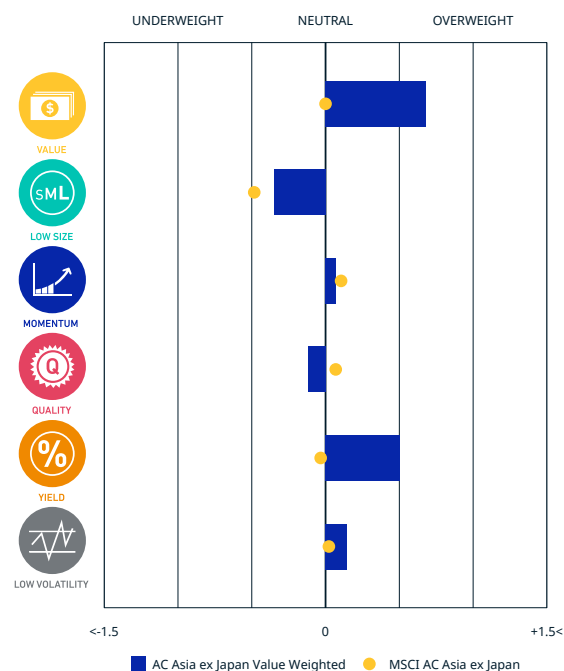
| | AC Asia ex Japan Value Weighted | MSCI AC Asia ex Japan |
|-------------------------------|------------------------------------|--------------------------|
| Number of Constituents | 1,006 | 1,007 |
| | Weight (%) | |
| Largest | 5.35 | 12.12 |
| Smallest | 0.00 | 0.00 |
| Average | 0.10 | 0.10 |
| Median | 0.02 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|------------------|----------------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 5.35 | 12.12 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 5.10 | 3.09 | Info Tech |
| CHINA CONSTRUCTION BK H | CN | 4.59 | 1.25 | Financials |
| ALIBABA GRP HLDG (HK) | CN | 2.46 | 3.21 | Cons Discr |
| ICBC H | CN | 2.26 | 0.63 | Financials |
| TENCENT HOLDINGS LI (CN) | CN | 2.22 | 5.71 | Comm Svcs |
| BANK OF CHINA H | CN | 1.75 | 0.52 | Financials |
| HON HAI PRECISION IND CO | TW | 1.73 | 0.94 | Info Tech |
| DBS GROUP HOLDINGS | SG | 1.19 | 1.00 | Financials |
| HDFC BANK | IN | 1.15 | 1.65 | Financials |
| Total | | 27.81 | 30.12 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



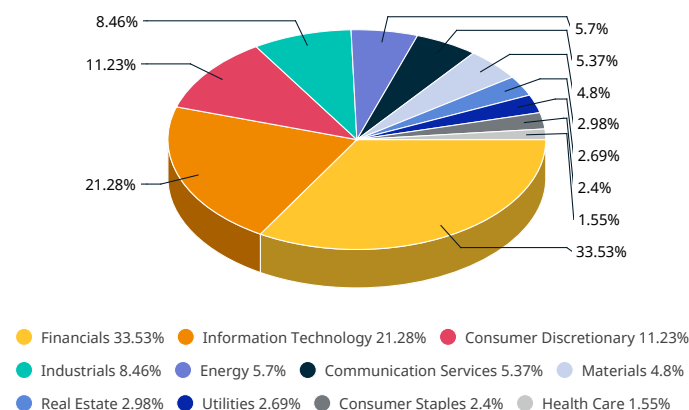
MSCI FaCS

- 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

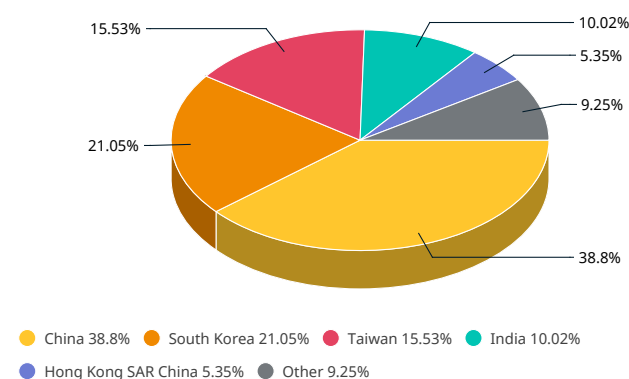
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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