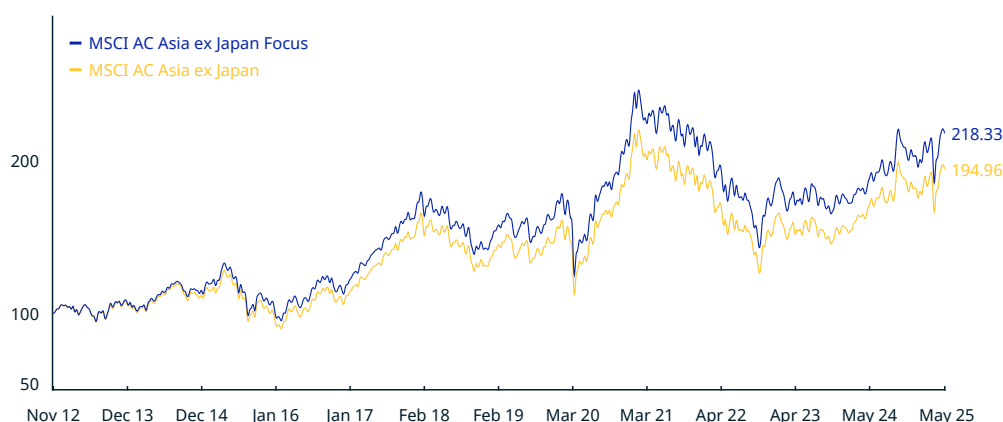


MSCI AC Asia ex Japan Focus Index (USD)

The MSCI AC Asia ex Japan Focus Index is based on AC Asia ex Japan Index, its parent index, which includes large and mid-cap stocks 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI AC Asia ex Japan Index. The index is constructed by selecting constituents from AC Asia ex Japan Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2012 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Focus	MSCI AC Asia ex Japan
2024	10.98	12.51
2023	6.06	6.34
2022	-19.32	-19.35
2021	-3.15	-4.46
2020	26.75	25.36
2019	20.64	18.52
2018	-13.94	-14.12
2017	44.62	42.08
2016	6.49	5.76
2015	-6.17	-8.90
2014	7.09	5.11
2013	4.03	3.33

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI AC Asia ex Japan Focus	5.35	6.03	17.81	8.50	5.35	7.70	5.53	6.44	
MSCI AC Asia ex Japan	5.29	6.15	15.41	8.09	5.94	7.27	4.74	5.48	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	15.58	13.01	1.67
2.35	15.07	12.96	1.78

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Focus	1.00	1.21	30.45	19.35	17.76	17.29	0.13	0.35	0.28	0.37	42.57	2021-02-17–2022-10-24
MSCI AC Asia ex Japan	1.00	0.00	4.83	19.34	17.65	17.24	0.16	0.33	0.24	0.31	43.14	2021-02-17–2022-10-24

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 ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI AC Asia ex Japan Focus Index was launched on Jun 25, 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.

INDEX CHARACTERISTICS

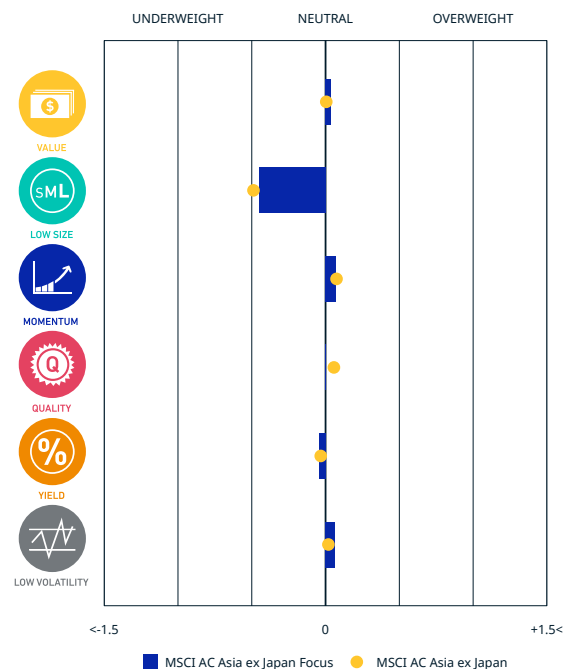
	MSCI AC Asia ex Japan Focus	MSCI AC Asia ex Japan
Number of Constituents	241	1,020
Weight (%)		
Largest	11.55	10.91
Smallest	0.02	0.00
Average	0.41	0.10
Median	0.22	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.55	10.91	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.23	5.63	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.85	3.22	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.85	2.67	Info Tech
HDFC BANK	IN	2.07	1.76	Financials
RELIANCE INDUSTRIES	IN	1.75	1.39	Energy
CHINA CONSTRUCTION BK H	CN	1.67	1.18	Financials
E.SUN FINANCIAL HOLDINGS	TW	1.33	0.20	Financials
FIRST FINANCIAL HLDG CO	TW	1.32	0.14	Financials
AIA GROUP	HK	1.30	1.24	Financials
Total		31.92	28.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



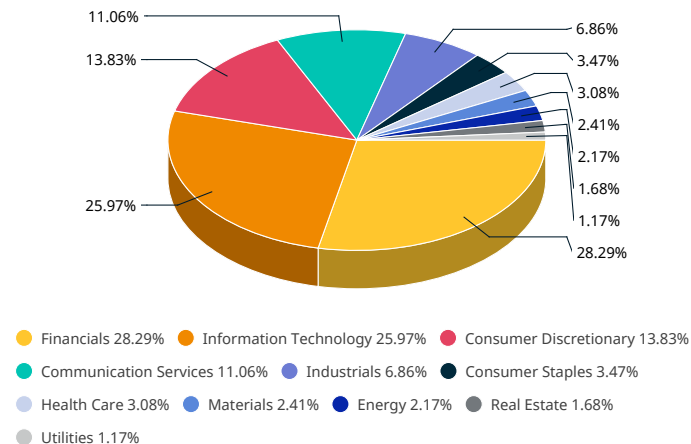
MSCI FaCS

- 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

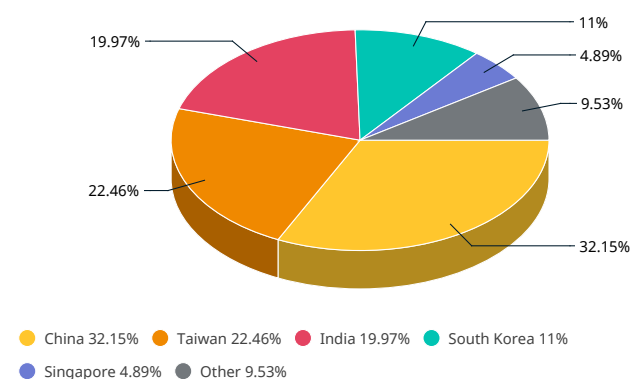
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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