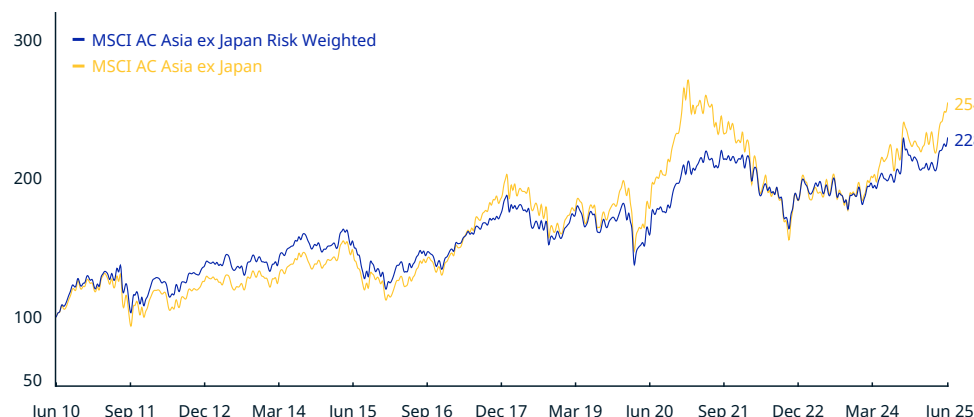


MSCI AC Asia ex Japan Risk Weighted Index (USD)

The MSCI AC Asia ex Japan Risk Weighted Index is based on MSCI AC Asia ex Japan, its parent index, which includes large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. Constructed using a simple, but effective and transparent process, the MSCI AC Asia ex Japan Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Risk Weighted	MSCI AC Asia ex Japan
2024	8.80	12.51
2023	3.37	6.34
2022	-13.48	-19.35
2021	7.92	-4.46
2020	12.60	25.36
2019	12.59	18.52
2018	-10.99	-14.12
2017	30.00	42.08
2016	3.41	5.76
2015	-11.38	-8.90
2014	5.08	5.11
2013	3.21	3.33
2012	23.07	22.70
2011	-12.26	-17.07

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Risk Weighted	4.13	9.87	15.42	8.77	5.68	7.00	4.15	4.36		3.08	15.15	12.85	1.35
MSCI AC Asia ex Japan	6.20	12.66	17.49	14.79	9.72	6.82	5.76	5.19		2.32	15.78	13.59	1.85

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUN 30, 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
MSCI AC Asia ex Japan Risk Weighted	0.84	7.06	26.54	15.51	14.19	14.38	0.14	0.35	0.21	0.18	75.08	1994-10-17–1998-09-01
MSCI AC Asia ex Japan	1.00	0.00	4.16	19.36	17.48	17.28	0.34	0.30	0.29	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 Risk Weighted Index was launched on May 05, 2011. 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

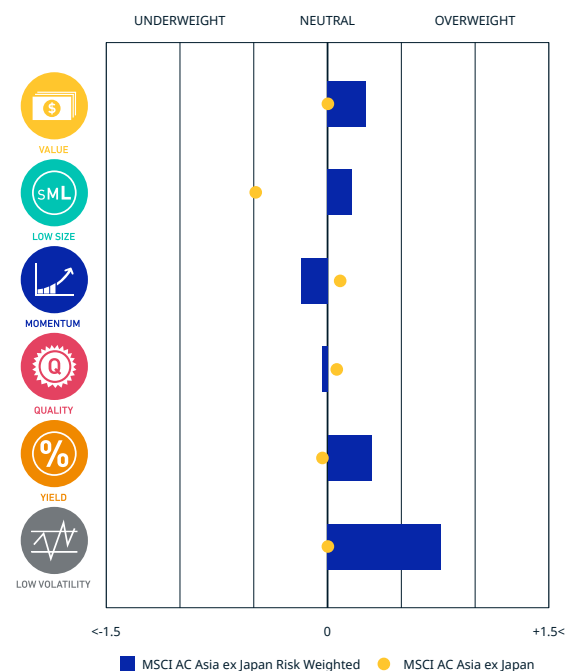
	MSCI AC Asia ex Japan Risk Weighted	MSCI AC Asia ex Japan
Number of Constituents	1,008	1,008
	Weight (%)	
Largest	0.61	11.58
Smallest	0.01	0.00
Average	0.10	0.10
Median	0.08	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHUNGHWA TELECOM CO	TW	0.61	0.23	Comm Svcs
TAIWAN HIGH SPEED RAIL	TW	0.61	0.02	Industrials
CHANG HWA COMMERCIAL BK	TW	0.60	0.05	Financials
TAIWAN COPR FINL HLDG	TW	0.59	0.12	Financials
PETRONAS GAS	MY	0.58	0.04	Utilities
HONG LEONG BANK	MY	0.58	0.04	Financials
FIRST FINANCIAL HLDG CO	TW	0.57	0.14	Financials
MALAYAN BANKING	MY	0.57	0.16	Financials
PRESIDENT CHAIN STORE	TW	0.55	0.07	Cons Staples
RHB BANK	MY	0.51	0.03	Financials
Total		5.77	0.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



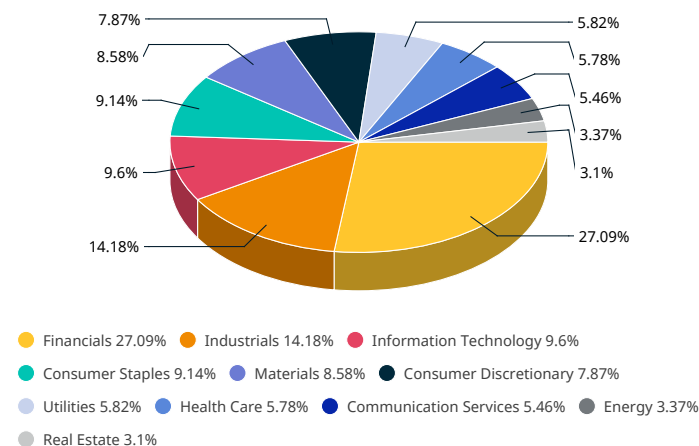
MSCI FaCS

- 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

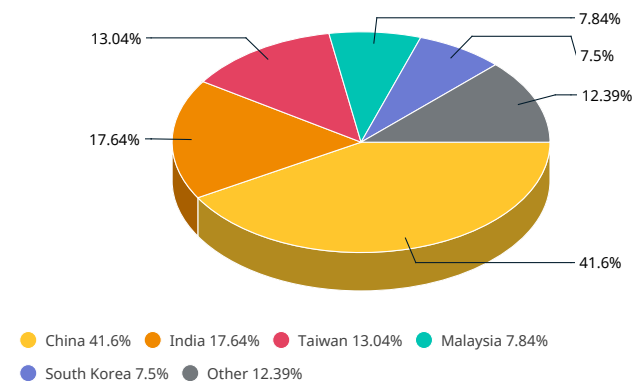
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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