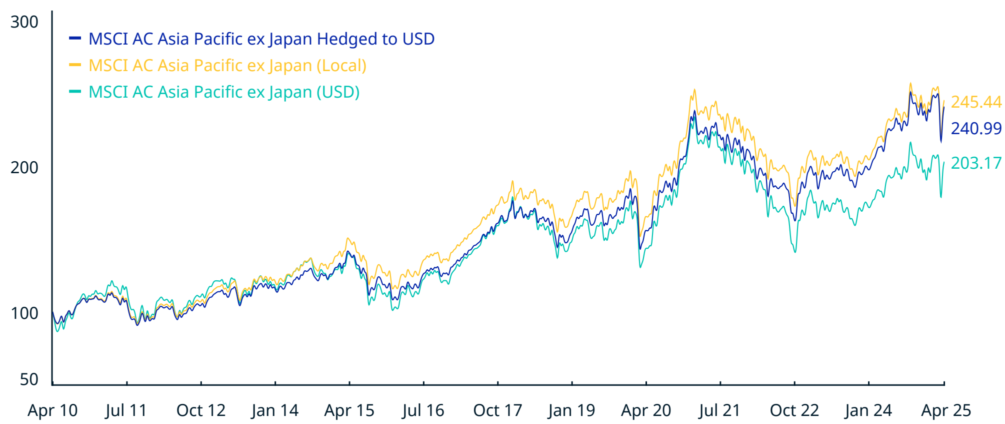
MSCI AC Asia Pacific ex Japan US Dollar Hedged Index (USD)

The MSCI AC Asia Pacific ex Japan US Dollar Hedged Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI AC Asia Pacific ex Japan Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across Developed Markets (DM) and Emerging Markets (EM) countries* and its local performance is calculated in 12 different currencies.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Hedged to USD	MSCI AC Asia Pacific ex Japan (Local)	MSCI AC Asia Pacific ex Japan (USD)
2024	17.20	15.46	10.15
2023	9.78	7.67	7.36
2022	-12.09	-12.84	-17.48
2021	-1.07	-0.57	-2.90
2020	19.44	18.76	22.44
2019	19.59	18.98	19.16
2018	-10.10	-10.60	-13.92
2017	30.06	30.17	36.99
2016	6.78	7.41	6.75
2015	-5.20	-4.10	-9.37
2014	5.43	6.92	2.82
2013	8.06	9.64	3.41
2012	17.86	19.64	22.31
2011	-14.76	-13.92	-15.60

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Oct 31, 2007
MSCI AC Asia Pacific ex Japan Hedged to USD	-0.19	-0.20	11.46	1.18	7.58	8.53	5.66	4.04
MSCI AC Asia Pacific ex Japan (Local)	-0.24	-0.41	10.08	0.93	5.92	7.65	5.20	4.01
MSCI AC Asia Pacific ex Japan (USD)	1.59	1.33	10.39	2.73	3.93	6.48	3.90	2.67

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2007 – APR 30, 2025)

	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Oct 31, 2007	(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan Hedged to USD	14.62	13.63	13.54	0.28	0.47	0.33	0.24	55.05	2007-11-01—2008-11-20
MSCI AC Asia Pacific ex Japan (Local)	14.53	13.56	13.51	0.17	0.42	0.30	0.24	56.11	2007-11-01—2008-11-20
MSCI AC Asia Pacific ex Japan (USD)	18.52	17.05	16.80	0.06	0.30	0.19	0.16	64.79	2007-10-31—2008-11-20

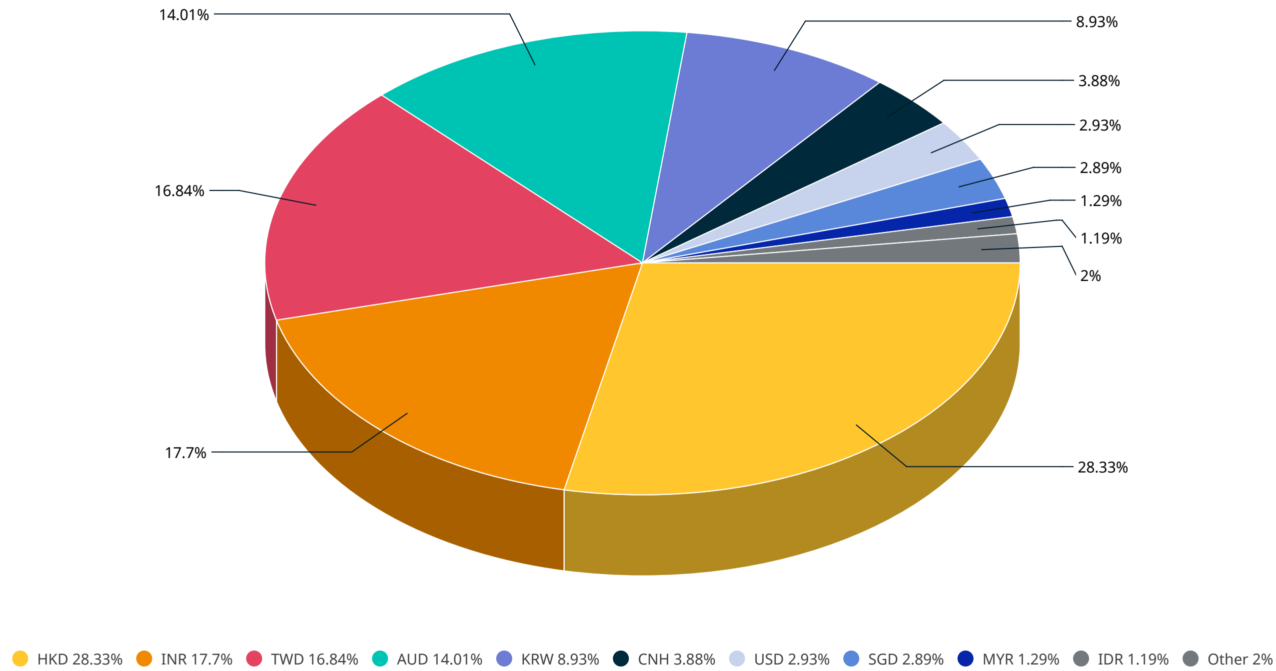
[1] Based on monthly net returns data

[2] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Hong Kong, New Zealand and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan US Dollar Hedged Index was launched on Nov 30, 2007. 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.

CURRENCY WEIGHTS (APR 30, 2025)



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.