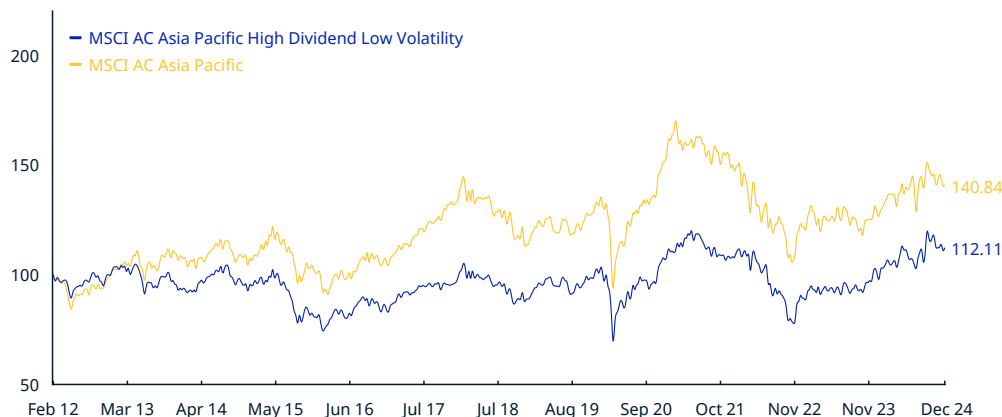


MSCI AC Asia Pacific High Dividend Low Volatility Index (USD)

MSCI AC Asia Pacific High Dividend Low Volatility Index ('the Index') is based on the MSCI AC Asia Pacific Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Pacific High Dividend Low Volatility | MSCI AC Asia Pacific |
|------|---|----------------------|
| 2024 | 9.05 | 7.23 |
| 2023 | 15.30 | 8.77 |
| 2022 | -19.00 | -19.36 |
| 2021 | 1.48 | -3.40 |
| 2020 | 6.60 | 17.14 |
| 2019 | 14.40 | 16.33 |
| 2018 | -10.17 | -15.59 |
| 2017 | 17.80 | 28.71 |
| 2016 | 3.31 | 2.33 |
| 2015 | -14.97 | -4.28 |
| 2014 | 1.31 | -2.46 |
| 2013 | -5.87 | 9.27 |

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Feb 29, 2012 |
|---|-------|-------|------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI AC Asia Pacific High Dividend Low Volatility | 1.20 | -6.31 | 9.05 | 9.05 | 0.61 | 1.96 | 1.59 | 0.89 | |
| MSCI AC Asia Pacific | -0.98 | -6.88 | 7.23 | 7.23 | -2.02 | 1.25 | 2.79 | 2.70 | |

FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 6.26 | 10.56 | 9.73 | 1.37 |
| 2.43 | 16.27 | 13.73 | 1.74 |

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – DEC 31, 2024)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Feb 29, 2012 | MAXIMUM DRAWDOWN | |
|---|------|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI AC Asia Pacific High Dividend Low Volatility | 0.87 | 6.68 | 69.83 | 17.55 | 17.89 | 14.99 | -0.10 | 0.06 | 0.06 | 0.03 | 36.16 | 2021-05-10–2022-10-31 |
| MSCI AC Asia Pacific | 1.00 | 0.00 | 3.99 | 16.97 | 16.68 | 14.95 | -0.27 | 0.01 | 0.14 | 0.16 | 39.13 | 2021-02-17–2022-10-24 |

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

MSCI AC Asia Pacific High Dividend Low Volatility Index (USD)

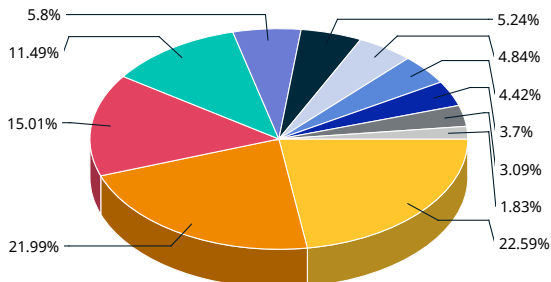
INDEX CHARACTERISTICS

| | MSCI AC Asia Pacific High Dividend Low Volatility | MSCI AC Asia Pacific |
|-------------------------------|---|----------------------|
| Number of Constituents | 49 | 1,304 |
| Weight (%) | | |
| Largest | 4.64 | 6.87 |
| Smallest | 0.44 | 0.00 |
| Average | 2.04 | 0.08 |
| Median | 1.86 | 0.03 |

TOP 10 CONSTITUENTS

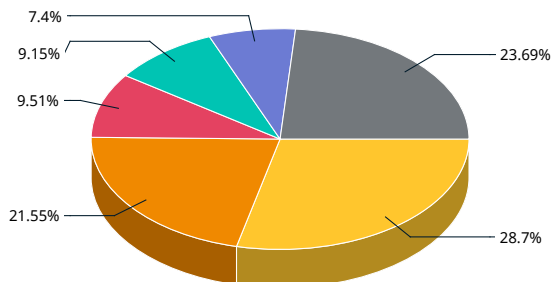
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|-------------|
| MALAYAN BANKING | MY | 4.64 | 0.11 | Financials |
| HKT TRUST AND HKT | HK | 4.42 | 0.04 | Comm Srvcs |
| PTT EXPLORATION & PROD | TH | 4.18 | 0.04 | Energy |
| POWER ASSETS HOLDINGS | HK | 3.70 | 0.08 | Utilities |
| CHINA CONSTRUCTION BK H | CN | 3.30 | 0.68 | Financials |
| SCB X PUBLIC COMPANY | TH | 3.22 | 0.02 | Financials |
| WESFARMERS | AU | 3.13 | 0.43 | Cons Discr |
| SONIC HEALTHCARE | AU | 3.09 | 0.06 | Health Care |
| UNITED TRACTORS | ID | 2.76 | 0.02 | Energy |
| ICBC H | CN | 2.65 | 0.40 | Financials |
| Total | | 35.09 | 1.89 | |

SECTOR WEIGHTS



- Energy 22.59% ● Information Technology 21.99% ● Financials 15.01%
- Industrials 11.49% ● Materials 5.8% ● Consumer Staples 5.24%
- Consumer Discretionary 4.84% ● Communication Services 4.42% ● Utilities 3.7%
- Health Care 3.09% ● Real Estate 1.83%

COUNTRY WEIGHTS



- China 28.7% ● Taiwan 21.55% ● Hong Kong SAR China 9.51% ● Australia 9.15%
- Thailand 7.4% ● Other 23.69%

The MSCI AC Asia Pacific High Dividend Low Volatility Index was launched on Dec 20, 2022. 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.

ABOUT MSCI

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