

MSCI AC Asia ex Japan Growth Target Index (USD)

The MSCI AC Asia ex Japan Growth Target Index is based on MSCI AC Asia ex Japan, its parent index, which includes large and mid cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia ex Japan Growth Target | MSCI AC Asia ex Japan |
|------|-------------------------------------|-----------------------|
| 2025 | 30.73 | 32.26 |
| 2024 | 11.64 | 11.96 |
| 2023 | 6.85 | 5.98 |
| 2022 | -17.90 | -19.67 |
| 2021 | 0.91 | -4.72 |
| 2020 | 33.02 | 25.02 |
| 2019 | 20.58 | 18.17 |
| 2018 | -13.50 | -14.37 |
| 2017 | 52.62 | 41.72 |
| 2016 | 6.70 | 5.44 |
| 2015 | -11.11 | -9.17 |
| 2014 | 7.02 | 4.80 |
| 2013 | 5.13 | 3.07 |
| 2012 | 26.34 | 22.36 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------------------------------|------------|------|-------|------|-------|------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | | | | |
| MSCI AC Asia ex Japan Growth Target | 8.07 | 7.58 | 40.87 | 8.07 | 15.61 | 5.97 | 12.96 | 10.70 | 1.92 | 19.09 | 15.18 | 2.20 |
| MSCI AC Asia ex Japan | 8.20 | 7.98 | 42.05 | 8.20 | 16.20 | 4.54 | 10.28 | 8.78 | 1.84 | 19.70 | 14.71 | 2.31 |

FUNDAMENTALS (JAN 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------------------------------|-------------|-------|---------|------|
| MSCI AC Asia ex Japan Growth Target | 1.92 | 19.09 | 15.18 | 2.20 |
| MSCI AC Asia ex Japan | 1.84 | 19.70 | 14.71 | 2.31 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|-------------------------------------|------|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI AC Asia ex Japan Growth Target | 0.97 | 3.31 | 41.21 | 13.31 | 15.86 | 16.28 | 0.80 | 0.24 | 0.69 | 0.52 | 64.61 | 2007-10-29–2008-10-27 |
| MSCI AC Asia ex Japan | 1.00 | 0.00 | 4.19 | 14.23 | 17.15 | 16.73 | 0.79 | 0.15 | 0.53 | 0.43 | 65.51 | 2007-10-29–2008-10-27 |

¹ Last 12 months

² Based on monthly net 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 Growth Target Index was launched on Aug 17, 2020. 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

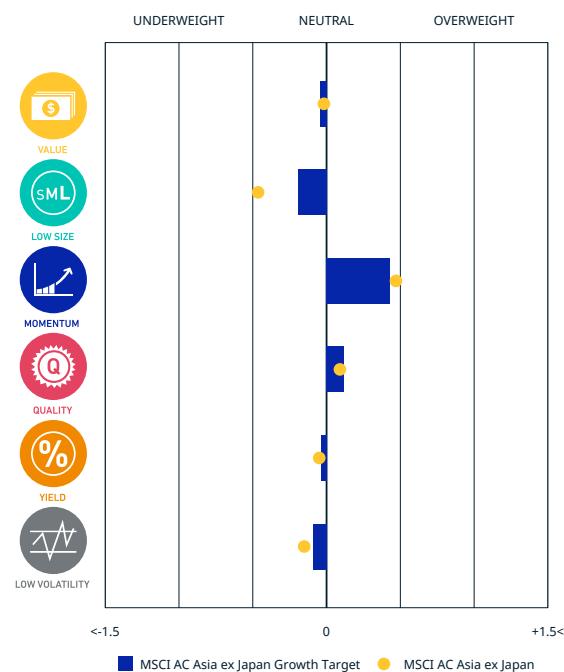
| | MSCI AC Asia ex Japan Growth Target | MSCI AC Asia ex Japan |
|-------------------------------|-------------------------------------|-----------------------|
| Number of Constituents | 173 | 1,007 |
| | Weight (%) | |
| Largest | 12.06 | 14.30 |
| Smallest | 0.00 | 0.00 |
| Average | 0.58 | 0.10 |
| Median | 0.24 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 12.06 | 14.30 | Info Tech |
| TENCENT HOLDINGS LI (CN) | CN | 3.44 | 5.12 | Comm Svcs |
| DBS GROUP HOLDINGS | SG | 3.07 | 1.02 | Financials |
| DELTA ELECTRONICS | TW | 2.95 | 0.78 | Info Tech |
| ASE TECHNOLOGY HOLDING | TW | 2.72 | 0.32 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 2.47 | 5.43 | Info Tech |
| KB FINANCIAL GROUP | KR | 2.08 | 0.35 | Financials |
| BOC HONG KONG HOLDINGS | HK | 2.01 | 0.20 | Financials |
| SEA A ADR | SG | 1.97 | 0.46 | Cons Discr |
| HYUNDAI MOBIS | KR | 1.91 | 0.19 | Cons Discr |
| Total | | 34.68 | 28.17 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



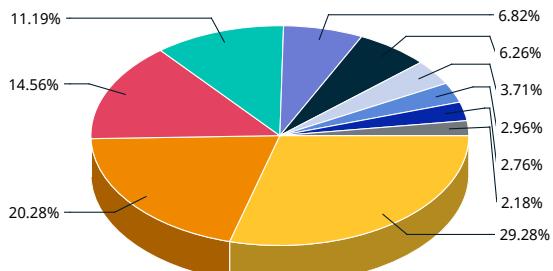
MSCI FaCS

-  **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.

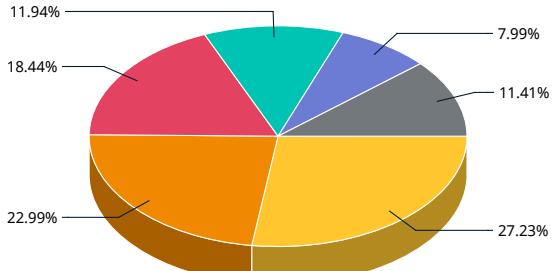
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 29.28%
- Financials 20.28%
- Consumer Discretionary 14.56%
- Industrials 11.19%
- Materials 6.82%
- Communication Services 6.26%
- Health Care 3.71%
- Utilities 2.96%
- Energy 2.76%
- Consumer Staples 2.18%

COUNTRY WEIGHTS



- China 27.23%
- Taiwan 22.99%
- South Korea 18.44%
- India 11.94%
- Hong Kong SAR China 7.99%
- Other 11.41%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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