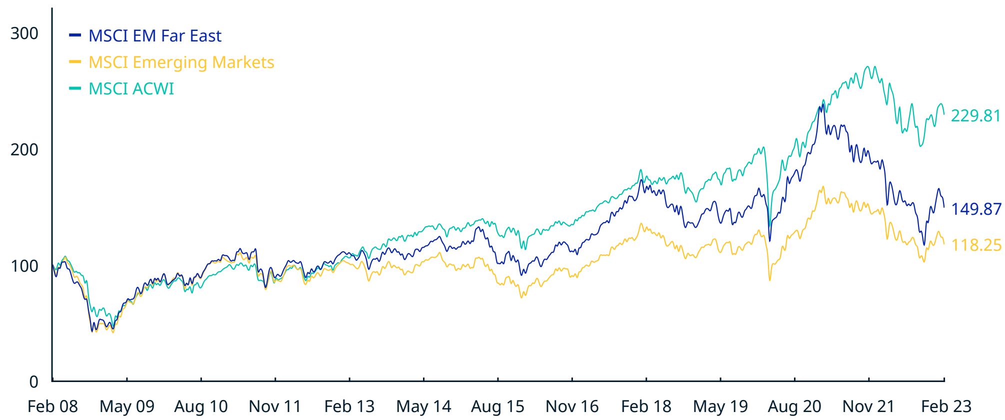
MSCI Emerging Markets Far East Index (USD)

The MSCI Emerging Markets Far East Index captures large and mid cap representation across 7 Emerging Markets countries*. With 1,017 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Far East	MSCI Emerging Markets	MSCI ACWI
2022	-23.53	-20.09	-18.36
2021	-9.27	-2.54	18.54
2020	30.04	18.31	16.25
2019	20.92	18.42	26.60
2018	-16.51	-14.57	-9.41
2017	43.53	37.28	23.97
2016	7.19	11.19	7.86
2015	-10.30	-14.92	-2.36
2014	2.83	-2.19	4.16
2013	2.72	-2.60	22.80
2012	20.22	18.22	16.13
2011	-14.28	-18.42	-7.35
2010	18.67	18.88	12.67
2009	69.78	78.51	34.63

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Far East	-7.32	3.41	-16.27	3.11	0.05	-1.83	3.04	8.01
MSCI Emerging Markets	-6.48	-0.52	-15.28	0.90	0.97	-1.87	1.52	7.43
MSCI ACWI	-2.87	-0.00	-8.26	4.10	8.81	5.82	7.93	5.54

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Far East	2.87	12.35	11.81	1.42
MSCI Emerging Markets	3.32	11.96	11.78	1.59
MSCI ACWI	2.27	17.24	15.32	2.56

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Far East	5.12	24.16	21.49	18.30	0.08	-0.05	0.20	0.39	66.29	2007-10-29—2008-10-27
MSCI Emerging Markets	5.06	20.98	18.91	17.00	0.11	-0.08	0.12	0.37	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.38	19.93	17.76	14.45	0.48	0.33	0.54	0.32	58.38	2007-10-31—2009-03-09

[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

* EM Far East countries include: China, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Far East Index was launched on Jan 01, 2001. 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

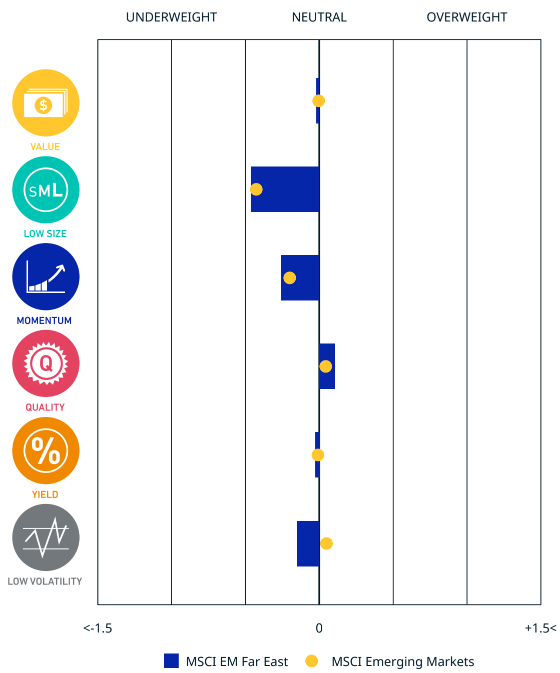
	MSCI EM Far East
Number of Constituents	1,017
	Mkt Cap (USD Millions)
Index	4,162,164.32
Largest	413,131.27
Smallest	141.82
Average	4,092.59
Median	1,274.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	413.13	9.93	Info Tech
TENCENT HOLDINGS LI (CN)	CN	273.67	6.58	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	218.72	5.25	Info Tech
ALIBABA GRP HLDG (HK)	CN	163.38	3.93	Cons Discr
MEITUAN B	CN	76.42	1.84	Cons Discr
CHINA CONSTRUCTION BK H	CN	58.81	1.41	Financials
JD.COM (HK)	CN	47.72	1.15	Cons Discr
PDD HOLDINGS A ADR	CN	44.37	1.07	Cons Discr
PING AN INSURANCE H	CN	42.99	1.03	Financials
HON HAI PRECISION IND CO	TW	41.36	0.99	Info Tech
Total		1,380.55	33.17	

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

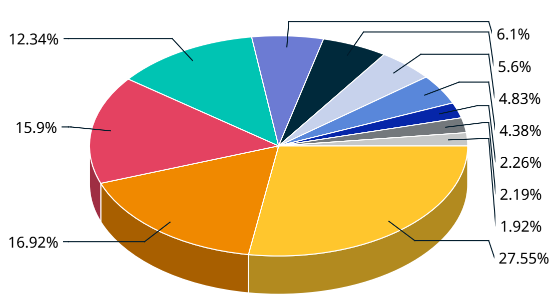
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

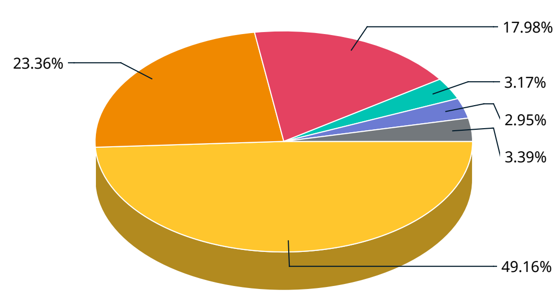
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 27.55% Consumer Discretionary 16.92% Financials 15.9% Communication Services 12.34% Industrials 6.1% Materials 5.6% Consumer Staples 4.83% Health Care 4.38% Energy 2.26% Real Estate 2.19% Utilities 1.92%

COUNTRY WEIGHTS



China 49.16% Taiwan 23.36% South Korea 17.98% Thailand 3.17% Indonesia 2.95% Other 3.39%

INDEX FRAMEWORK

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.