

MSCI AC Asia Pacific Index (USD)

The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. With 1,544 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific	MSCI ACWI	MSCI World
2022	-16.92	-17.96	-17.73
2021	-1.19	19.04	22.35
2020	20.07	16.82	16.50
2019	19.74	27.30	28.40
2018	-13.25	-8.93	-8.20
2017	32.04	24.62	23.07
2016	5.21	8.48	8.15
2015	-1.68	-1.84	-0.32
2014	0.29	4.71	5.50
2013	12.19	23.44	27.37
2012	17.05	16.80	16.54
2011	-14.92	-6.86	-5.02
2010	17.25	13.21	12.34
2009	37.86	35.41	30.79

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI AC Asia Pacific	7.82	0.75	6.68	6.91	-2.43	3.86	4.09	3.38	2.71	15.86	13.12	1.51	
MSCI ACWI	9.28	1.67	12.58	17.14	6.19	9.61	8.16	7.98	2.09	19.20	16.03	2.73	
MSCI World	9.43	1.73	13.56	18.55	7.56	10.53	8.89	8.15	1.99	20.03	16.80	2.98	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific	4.08	16.80	17.07	14.83	-0.19	0.20	0.26	0.10	57.63	2007-11-01–2009-03-09
MSCI ACWI	2.49	16.49	18.22	14.76	0.32	0.50	0.52	0.37	58.06	2007-10-31–2009-03-09
MSCI World	2.20	16.94	18.59	14.93	0.40	0.53	0.56	0.38	57.46	2007-10-31–2009-03-09

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: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific Index was launched on Dec 01, 1998. 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

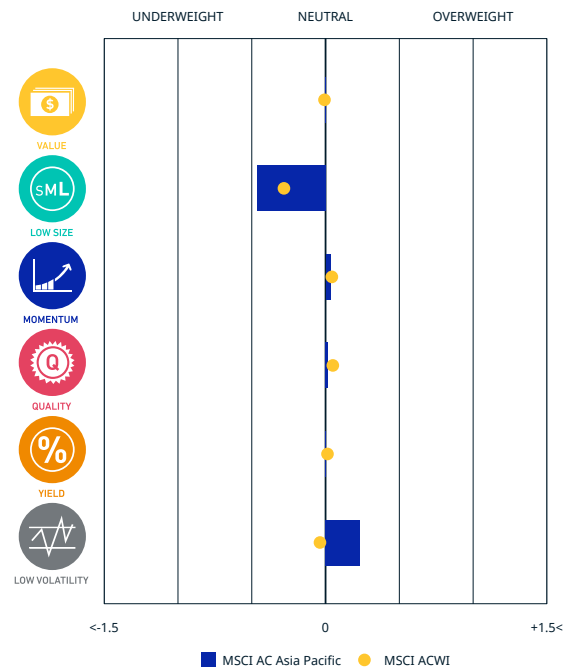
MSCI AC Asia Pacific	
Number of Constituents	1,544
Mkt Cap (USD Millions)	
Index	10,486,919.72
Largest	455,014.88
Smallest	112.44
Average	6,792.05
Median	2,190.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	455.01	4.34	Info Tech
TENCENT HOLDINGS LI (CN)	CN	280.60	2.68	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	269.49	2.57	Info Tech
TOYOTA MOTOR CORP	JP	200.46	1.91	Cons Discr
BHP GROUP (AU)	AU	155.52	1.48	Materials
ALIBABA GRP HLDG (HK)	CN	152.95	1.46	Cons Discr
COMMONWEALTH BANK OF AUS	AU	116.32	1.11	Financials
SONY GROUP CORP	JP	109.36	1.04	Cons Discr
AIA GROUP	HK	99.68	0.95	Financials
MITSUBISHI UFJ FIN GRP	JP	96.94	0.92	Financials
Total		1,936.32	18.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



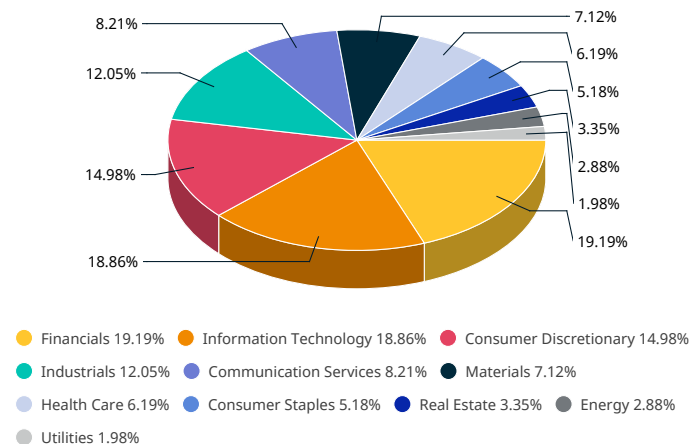
MSCI FaCS

- 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

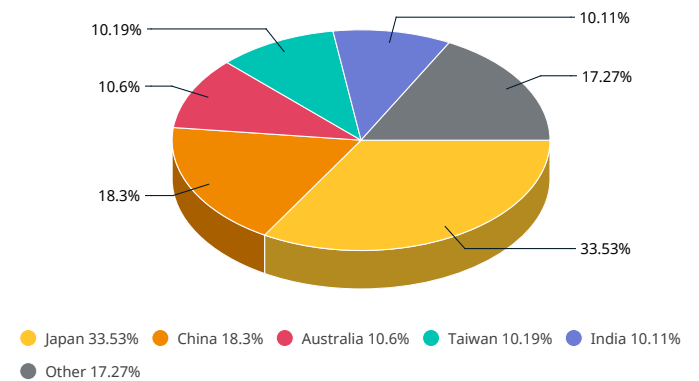
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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.

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.

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