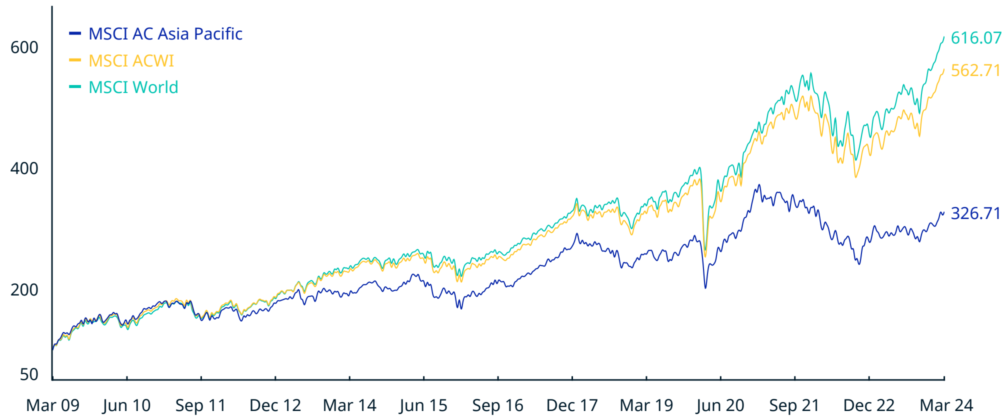
MSCI AC Asia Pacific Index (USD)

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 1,464 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific	MSCI ACWI	MSCI World
2023	11.81	22.81	24.42
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

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

FUNDAMENTALS (MAR 29, 2024)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific	2.82	5.13	12.11	5.13	-1.96	4.80	5.30	3.62	2.46	17.28	14.15	1.69
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.28	1.92	21.11	17.77	3.07
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.48	1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		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 31, 1987	(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific	4.51	16.87	16.92	14.86	-0.19	0.24	0.32	0.11	57.63	2007-11-01—2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	2007-10-31—2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.40	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

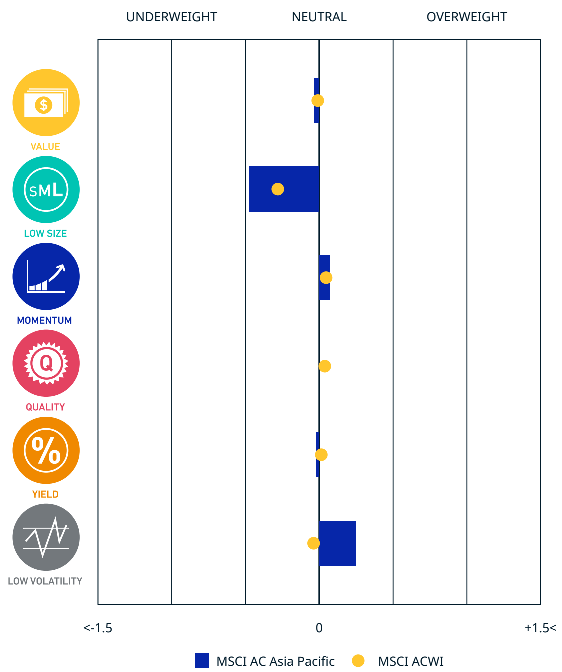
	MSCI AC Asia Pacific
Number of Constituents	1,464
	Mkt Cap (USD Millions)
Index	11,431,770.20
Largest	599,654.07
Smallest	108.44
Average	7,808.59
Median	2,451.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	5.25	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	2.56	Info Tech
TOYOTA MOTOR CORP	JP	265.71	2.32	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	256.84	2.25	Comm Srvcs
BHP GROUP (AU)	AU	146.39	1.28	Materials
ALIBABA GRP HLDG (HK)	CN	146.11	1.28	Cons Discr
COMMONWEALTH BANK OF AUS	AU	131.48	1.15	Financials
TOKYO ELECTRON	JP	123.31	1.08	Info Tech
MITSUBISHI UFJ FIN GRP	JP	114.23	1.00	Financials
RELIANCE INDUSTRIES	IN	108.48	0.95	Energy
Total		2,184.52	19.11	

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

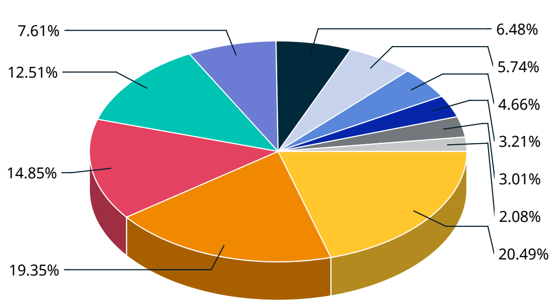
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

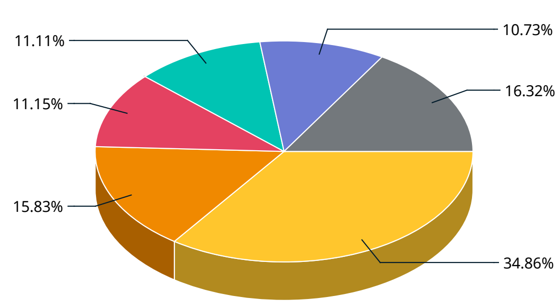
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 20.49% · Financials 19.35% · Consumer Discretionary 14.85% · Industrials 12.51% · Communication Services 7.61% · Materials 6.48% · Health Care 5.74% · Consumer Staples 4.66% · Real Estate 3.21% · Energy 3.01% · Utilities 2.08%

COUNTRY WEIGHTS



Japan 34.86% · China 15.83% · India 11.15% · Taiwan 11.11% · Australia 10.73% · Other 16.32%

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.