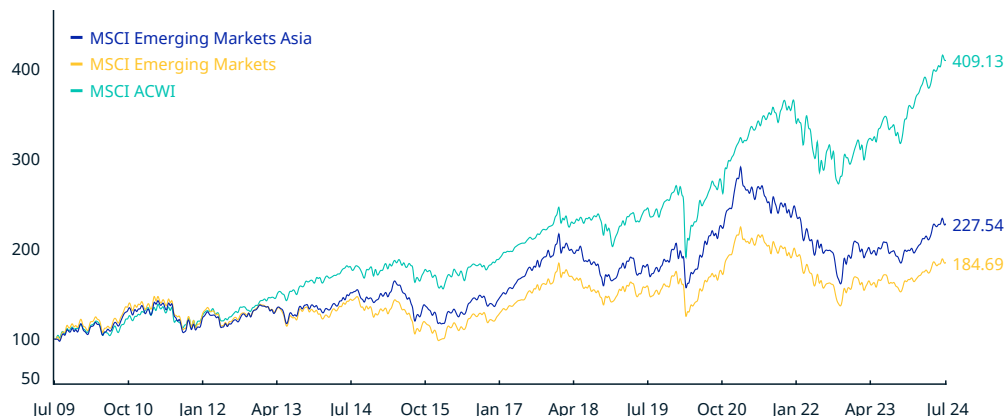


MSCI Emerging Markets Asia Index (USD)

The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*. With 1,085 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 – NET RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Asia	MSCI Emerging Markets	MSCI ACWI
2023	7.76	9.83	22.20
2022	-21.11	-20.09	-18.36
2021	-5.08	-2.54	18.54
2020	28.38	18.31	16.25
2019	19.24	18.42	26.60
2018	-15.45	-14.57	-9.41
2017	42.83	37.28	23.97
2016	6.14	11.19	7.86
2015	-9.79	-14.92	-2.36
2014	4.89	-2.19	4.16
2013	1.98	-2.60	22.80
2012	20.83	18.22	16.13
2011	-17.44	-18.42	-7.35
2010	18.98	18.88	12.67

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Asia	-0.28	6.16	8.00	10.73	-2.84	4.84	4.15	8.43	
MSCI Emerging Markets	0.30	4.84	6.27	7.81	-2.74	3.41	2.63	7.70	
MSCI ACWI	1.61	8.09	17.02	13.10	5.75	11.05	8.74	6.47	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	17.49	12.80	1.82
2.68	15.90	11.98	1.79
1.89	21.29	17.63	3.14

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	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 Emerging Markets Asia	5.66	19.36	19.17	17.40	-0.22	0.23	0.23	0.41	66.39	2007-10-29–2008-10-27
MSCI Emerging Markets	5.10	17.39	18.58	17.17	-0.26	0.15	0.14	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.78	17.43	14.82	0.23	0.56	0.53	0.36	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

Emerging Markets Asia countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia 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

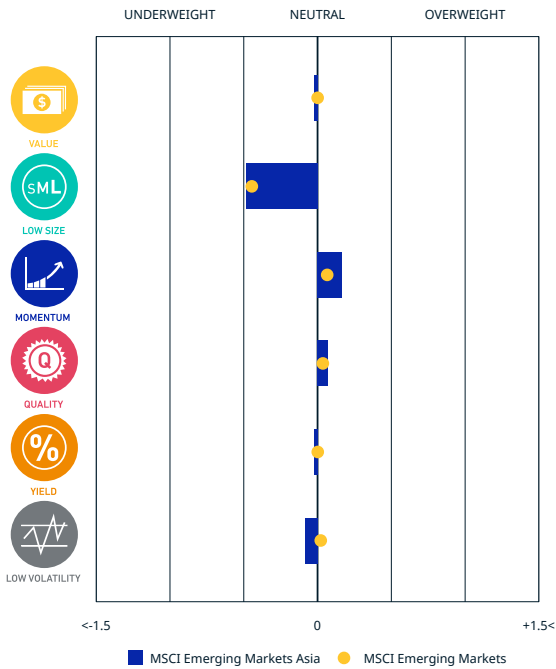
MSCI Emerging Markets Asia	
Number of Constituents	1,085
Mkt Cap (USD Millions)	
Index	6,041,834.76
Largest	700,095.92
Smallest	113.36
Average	5,568.51
Median	1,672.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	700.10	11.59	Info Tech
TENCENT HOLDINGS LI (CN)	CN	306.55	5.07	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	291.04	4.82	Info Tech
ALIBABA GRP HLDG (HK)	CN	154.12	2.55	Cons Discr
RELIANCE INDUSTRIES	IN	109.48	1.81	Energy
SK HYNIX	KR	77.18	1.28	Info Tech
PDD HOLDINGS A ADR	CN	77.06	1.28	Cons Discr
ICICI BANK	IN	75.41	1.25	Financials
HON HAI PRECISION IND CO	TW	75.16	1.24	Info Tech
INFOSYS	IN	74.10	1.23	Info Tech
Total		1,940.18	32.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



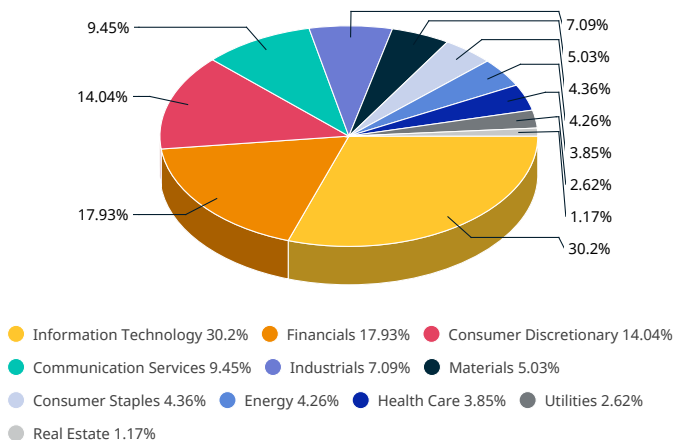
MSCI FaCS

- 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

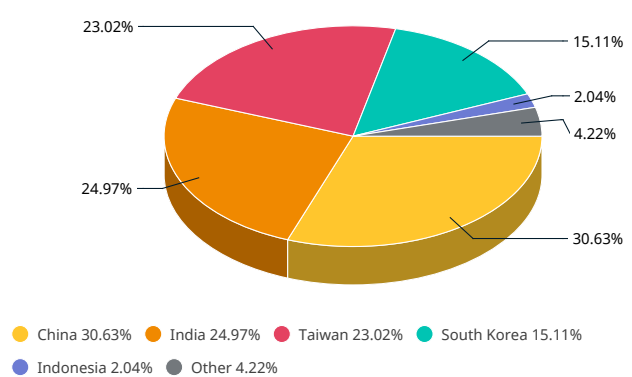
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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