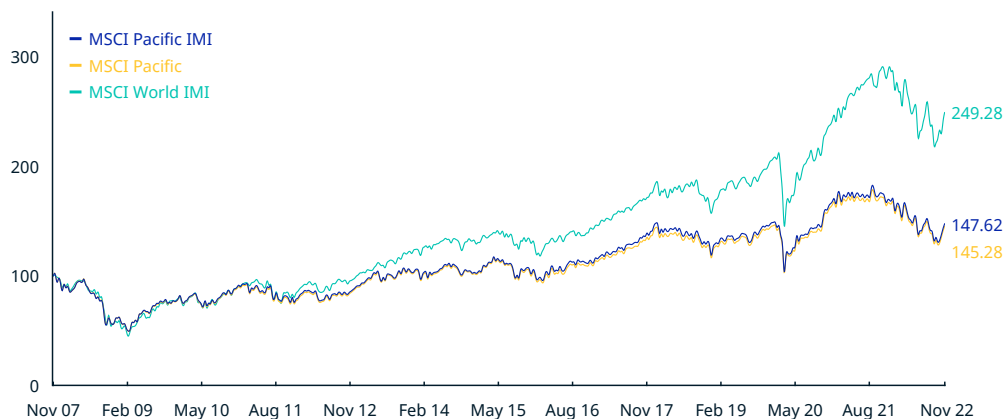


MSCI Pacific IMI (USD)

The MSCI Pacific Investable Market Index (IMI) captures large, mid and small cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 1,559 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific IMI	MSCI Pacific	MSCI World IMI
2021	2.80	2.89	21.56
2020	12.03	12.25	16.48
2019	19.58	19.61	28.20
2018	-12.47	-11.78	-8.93
2017	25.81	24.96	23.09
2016	4.99	4.46	8.82
2015	3.97	3.21	-0.26
2014	-2.42	-2.47	5.07
2013	18.14	18.43	28.09
2012	13.86	14.60	16.75
2011	-13.09	-13.61	-5.53
2010	17.05	16.08	14.10
2009	24.69	24.34	32.35
2008	-35.96	-36.17	-40.46

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Pacific IMI	11.11	1.62	-11.19	-13.33	0.68	1.24	5.57	2.66	3.14	14.90	13.18	1.33	
MSCI Pacific	11.45	1.97	-11.03	-13.09	0.87	1.50	5.55	2.57	3.19	14.86	13.21	1.39	
MSCI World IMI	6.91	3.97	-10.66	-14.29	7.76	7.52	10.03	7.71	2.08	18.06	15.83	2.64	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Pacific IMI	2.49	18.38	15.94	14.07	0.09	0.08	0.40	0.09	56.00	2000-01-03–2003-03-13
MSCI Pacific	3.14	18.49	16.00	14.19	0.10	0.09	0.39	0.09	54.88	2007-11-01–2009-03-09
MSCI World IMI	2.33	20.91	18.25	14.63	0.43	0.42	0.67	0.40	57.69	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

* DM countries in the MSCI Pacific Index include: Australia, Hong Kong, Japan, New Zealand and Singapore.

The MSCI Pacific IMI was launched on Jun 05, 2007. 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

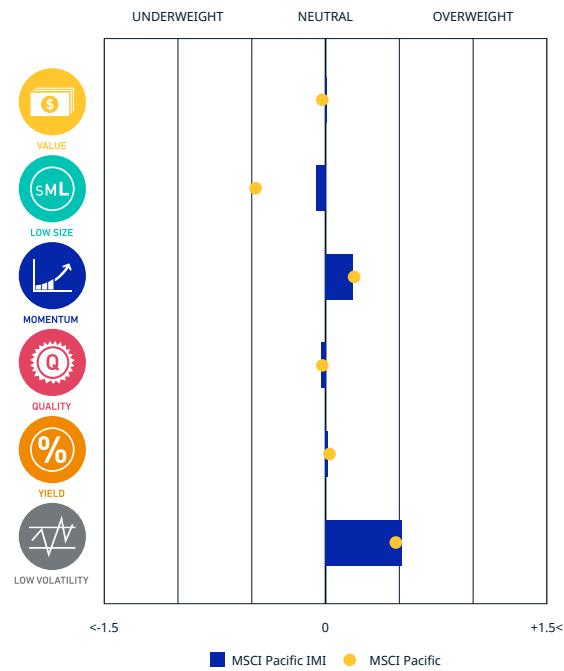
MSCI Pacific IMI	
Number of Constituents	1,559
Mkt Cap (USD Millions)	
Index	6,050,421.53
Largest	154,323.63
Smallest	73.41
Average	3,880.96
Median	956.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	AU	154.32	2.55	Materials
TOYOTA MOTOR CORP	JP	152.79	2.53	Cons Discr
COMMONWEALTH BANK OF AUS	AU	123.26	2.04	Financials
AIA GROUP	HK	121.14	2.00	Financials
SONY GROUP CORP	JP	101.72	1.68	Cons Discr
CSL	AU	96.82	1.60	Health Care
KEYENCE CORP	JP	79.67	1.32	Info Tech
NATIONAL AUSTRALIA BANK	AU	67.80	1.12	Financials
MITSUBISHI UFJ FIN GRP	JP	64.69	1.07	Financials
DAIICHI SANKYO CO	JP	56.74	0.94	Health Care
Total		1,018.94	16.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



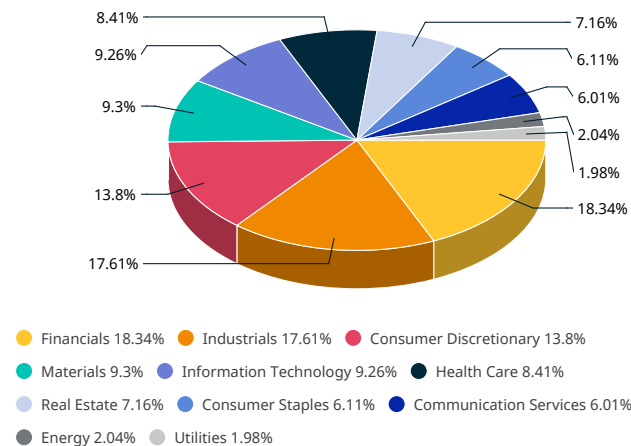
MSCI FaCS

- 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

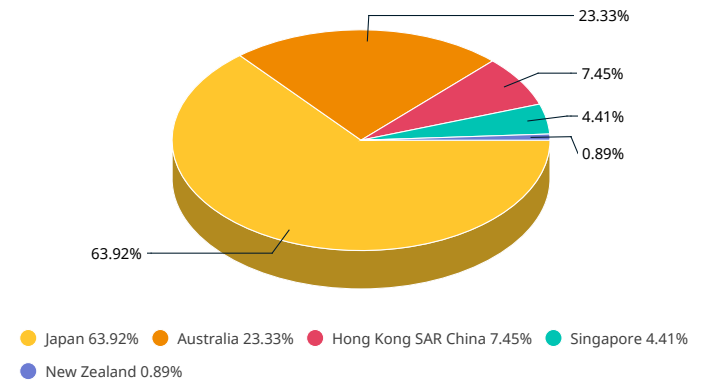
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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. 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, mid and small 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.

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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