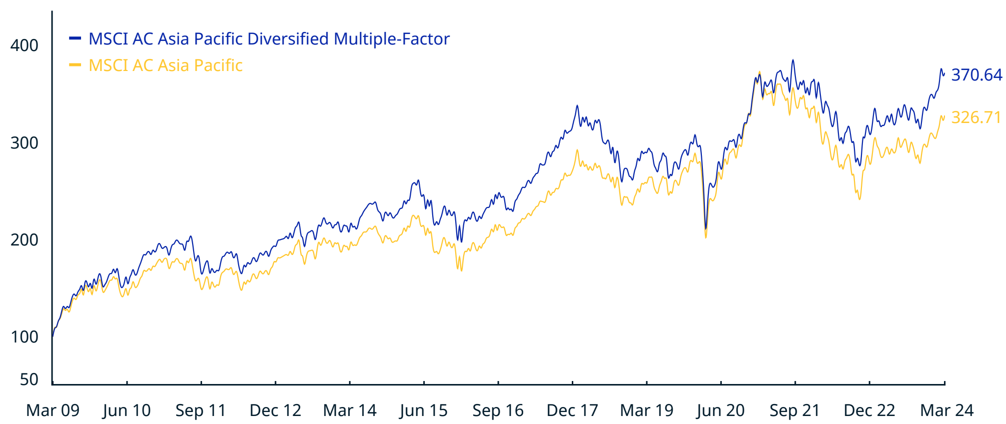
MSCI AC Asia Pacific Diversified Multiple-Factor Index (USD)

The MSCI AC Asia Pacific Diversified Multiple-Factor Index is based on MSCI AC Asia Pacific Index, its parent index, which includes large and mid cap stocks across 5 Developed Markets countries and 8 Emerging Markets countries* in the Asia Pacific region. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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 Diversified Multiple-Factor	MSCI AC Asia Pacific
2023	13.34	11.81
2022	-14.02	-16.92
2021	5.39	-1.19
2020	13.56	20.07
2019	15.23	19.74
2018	-17.74	-13.25
2017	36.62	32.04
2016	1.75	5.21
2015	1.73	-1.68
2014	3.28	0.29
2013	12.72	12.19
2012	15.92	17.05
2011	-13.41	-14.92
2010	21.27	17.25

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI AC Asia Pacific Diversified Multiple-Factor	1.98	5.59	15.28	5.59	1.53	5.06	5.65	8.22
MSCI AC Asia Pacific	2.82	5.13	12.11	5.13	-1.96	4.80	5.30	5.71

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific Diversified Multiple-Factor	3.74	10.72	9.96	1.13
MSCI AC Asia Pacific	2.46	17.28	14.15	1.69

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Diversified Multiple-Factor	0.99	4.33	40.39	16.35	16.34	14.63	0.01	0.26	0.35	0.42	59.82	2007-11-01—2008-10-27
MSCI AC Asia Pacific	1.00	0.00	4.51	16.87	16.92	14.86	-0.19	0.24	0.32	0.29	57.63	2007-11-01—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 Diversified Multiple-Factor Index was launched on Jul 30, 2015. 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

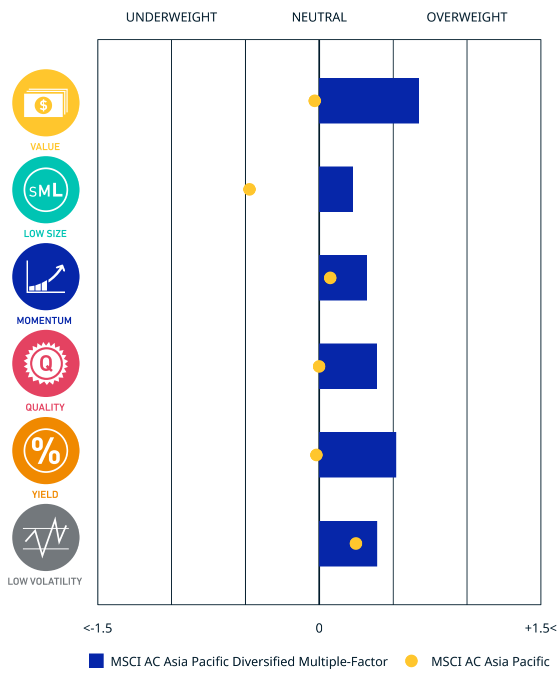
	MSCI AC Asia Pacific Diversified Multiple-Factor	MSCI AC Asia Pacific
Number of Constituents	340	1,464
	Weight (%)	
Largest	3.10	5.25
Smallest	0.01	0.00
Average	0.29	0.07
Median	0.16	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3.10	5.25	Info Tech
HONDA MOTOR CO	JP	2.62	0.50	Cons Discr
MARUBENI CORP	JP	2.14	0.22	Industrials
CHINA CONSTRUCTION BK H	CN	2.09	0.51	Financials
RIO TINTO LTD (AU)	AU	2.08	0.26	Materials
FORTESCUE	AU	1.99	0.25	Materials
KIA CORP	KR	1.89	0.19	Cons Discr
PANASONIC HOLDINGS CORP	JP	1.83	0.18	Cons Discr
ORIX CORP	JP	1.76	0.22	Financials
UNITED MICROELECTRONICS	TW	1.63	0.16	Info Tech
Total		21.13	7.74	

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

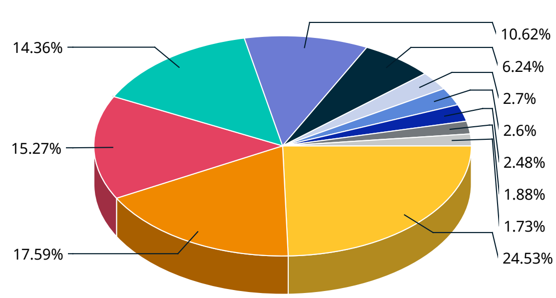
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

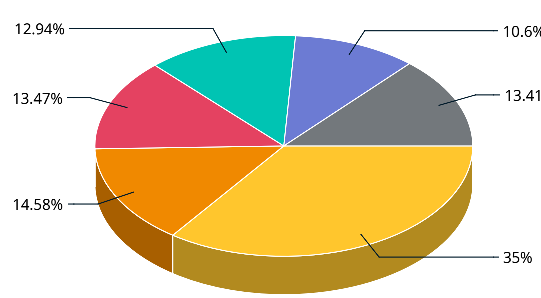
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 24.53% Industrials 17.59% Consumer Discretionary 15.27%
Financials 14.36% Materials 10.62% Health Care 6.24% Utilities 2.7%
Communication Services 2.6% Consumer Staples 2.48% Energy 1.88%
Real Estate 1.73%

COUNTRY WEIGHTS



Japan 35% China 14.58% Taiwan 13.47% India 12.94% South Korea 10.6%
Other 13.41%

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.