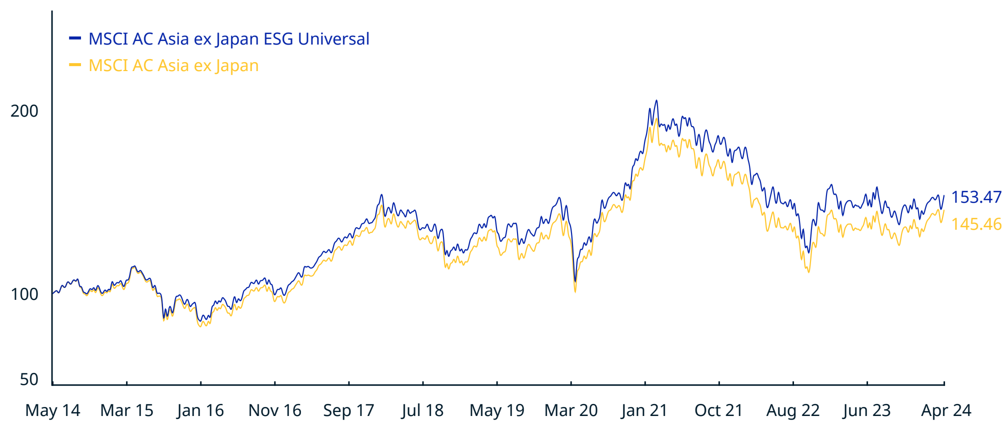
MSCI AC Asia ex Japan ESG Universal Index (USD)

The MSCI AC Asia ex Japan ESG Universal Index is based on the MSCI AC Asia ex Japan Index, its parent index, and includes large and mid-cap securities across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI AC Asia ex Japan Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan ESG Universal	MSCI AC Asia ex Japan
2023	4.08	5.98
2022	-18.22	-19.67
2021	-2.72	-4.72
2020	24.48	25.02
2019	18.84	18.17
2018	-13.07	-14.37
2017	41.30	41.72
2016	6.80	5.44
2015	-7.35	-9.17

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI AC Asia ex Japan ESG Universal	1.14	7.83	3.85	1.25	-7.46	1.75	na	4.41
MSCI AC Asia ex Japan	1.25	9.63	7.52	3.65	-7.21	1.81	na	3.85

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan ESG Universal	2.68	16.70	12.61	1.54
MSCI AC Asia ex Japan	2.50	17.48	12.94	1.64

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – APR 30, 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 May 30, 2014	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan ESG Universal	0.97	1.29	15.95	18.82	19.16	na	-0.47	0.08	na	0.25	40.99	2021-02-17—2022-10-24
MSCI AC Asia ex Japan	1.00	0.00	6.43	19.31	19.44	na	-0.44	0.08	na	0.22	43.46	2021-02-17—2022-10-24

[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

*DM countries include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan ESG Universal Index was launched on Oct 12, 2017. 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

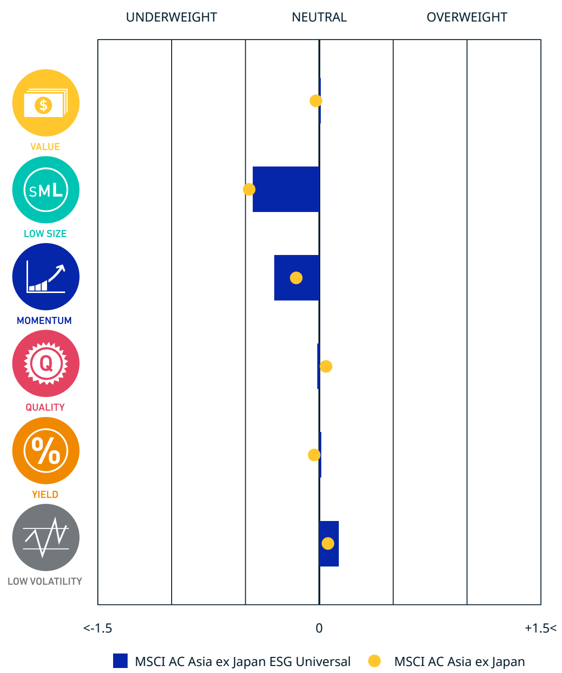
	MSCI AC Asia ex Japan ESG Universal	MSCI AC Asia ex Japan
Number of Constituents	1,131	1,181
	Weight (%)	
Largest	6.49	9.55
Smallest	0.00	0.00
Average	0.09	0.08
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.49	9.55	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.51	4.69	Comm Srvcs
SAMSUNG ELECTRONICS CO	KR	4.08	4.28	Info Tech
AIA GROUP	HK	2.58	1.34	Financials
ALIBABA GRP HLDG (HK)	CN	2.35	2.47	Cons Discr
RELIANCE INDUSTRIES	IN	2.04	1.71	Energy
INFOSYS	IN	1.72	0.90	Info Tech
HDFC BANK	IN	1.56	0.82	Financials
HONGKONG EXCH & CLEARING	HK	1.18	0.62	Financials
ICICI BANK	IN	1.09	1.14	Financials
Total		27.58	27.53	

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

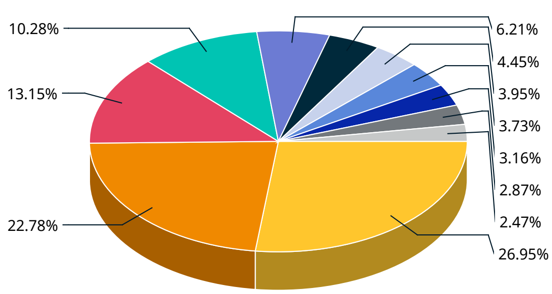
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

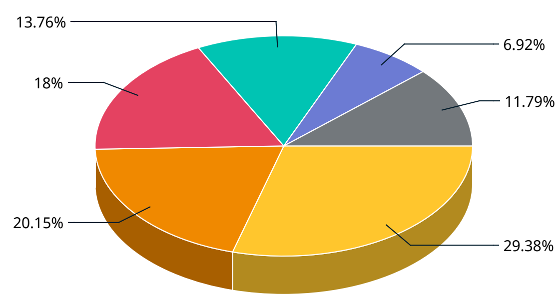
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 26.95% Information Technology 22.78% Consumer Discretionary 13.15% Communication Services 10.28% Industrials 6.21% Consumer Staples 4.45% Materials 3.95% Energy 3.73% Health Care 3.16% Real Estate 2.87% Utilities 2.47%

COUNTRY WEIGHTS



China 29.38% India 20.15% Taiwan 18% South Korea 13.76% Hong Kong SAR China 6.92% Other 11.79%

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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