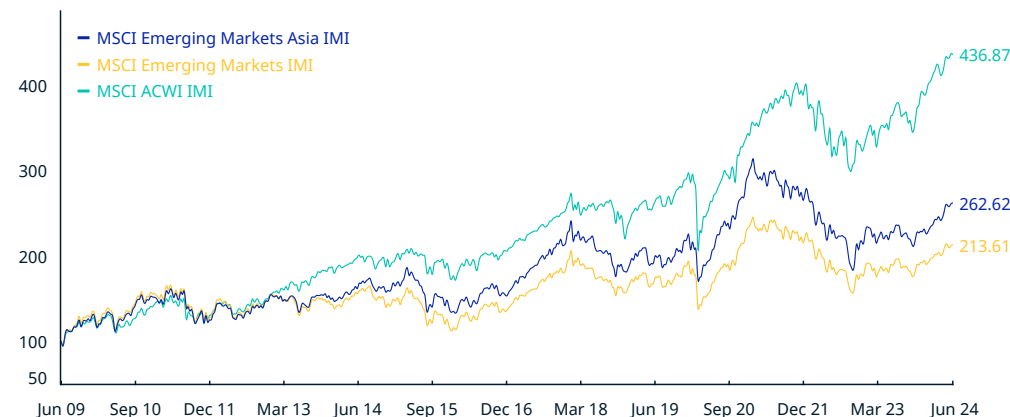


MSCI Emerging Markets Asia IMI (USD)

The **MSCI Emerging Markets Asia Investable Market Index (IMI)** captures large, mid and small cap representation across 8 Emerging Markets (EM) countries*. With 2,693 securities, the index covers approximately 99% 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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Asia IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2023	9.94	11.67	21.58
2022	-21.20	-19.83	-18.40
2021	-2.23	-0.28	18.22
2020	28.52	18.39	16.25
2019	17.77	17.64	26.35
2018	-15.87	-15.04	-10.08
2017	41.79	36.83	23.95
2016	4.76	9.90	8.36
2015	-8.54	-13.86	-2.19
2014	4.85	-1.79	3.84
2013	2.55	-2.20	23.55
2012	20.72	18.68	16.38
2011	-18.91	-19.49	-7.89
2010	19.52	19.90	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Asia IMI	4.83	7.57	16.23	10.78	-4.43	5.41	4.72	2.81	
MSCI Emerging Markets IMI	3.83	5.13	13.56	7.41	-4.11	3.93	3.09	4.58	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	7.46	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	18.38	13.48	1.80
2.58	16.61	12.44	1.76
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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 Emerging Markets Asia IMI	5.57	19.16	18.86	17.13	-0.31	0.26	0.26	0.12	77.30	1994-09-16–2001-09-25
MSCI Emerging Markets IMI	5.19	17.24	18.51	16.99	-0.34	0.18	0.17	0.20	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	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 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

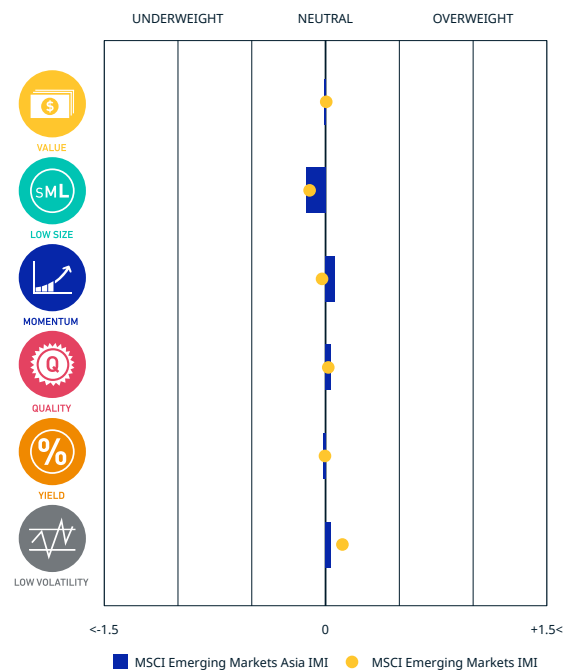
MSCI Emerging Markets Asia IMI	
Number of Constituents	2,693
Mkt Cap (USD Millions)	
Index	7,136,208.67
Largest	733,646.04
Smallest	32.40
Average	2,649.91
Median	584.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	733.65	10.28	Info Tech
TENCENT HOLDINGS LI (CN)	CN	315.37	4.42	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	282.77	3.96	Info Tech
ALIBABA GRP HLDG (HK)	CN	140.64	1.97	Cons Discr
RELIANCE INDUSTRIES	IN	114.31	1.60	Energy
SK HYNIX	KR	93.81	1.31	Info Tech
HON HAI PRECISION IND CO	TW	82.30	1.15	Info Tech
PDD HOLDINGS A ADR	CN	79.49	1.11	Cons Discr
ICICI BANK	IN	74.76	1.05	Financials
MEITUAN B	CN	72.16	1.01	Cons Discr
Total		1,989.26	27.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



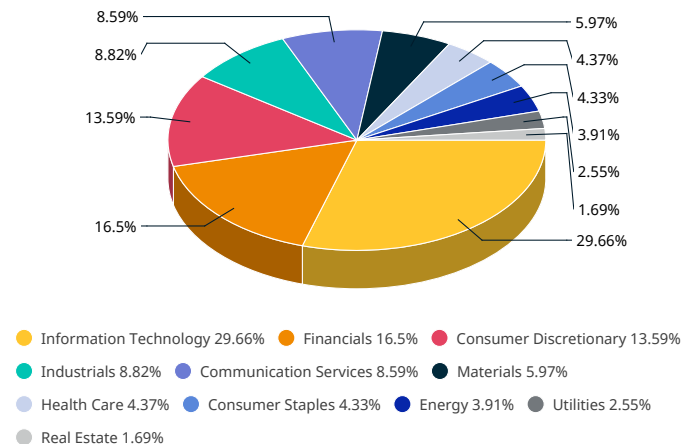
MSCI FaCS

- 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

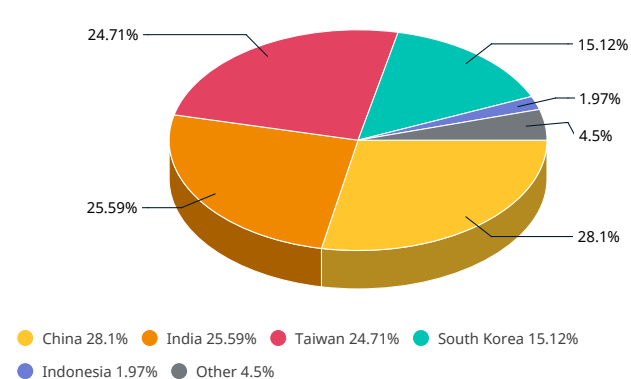
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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