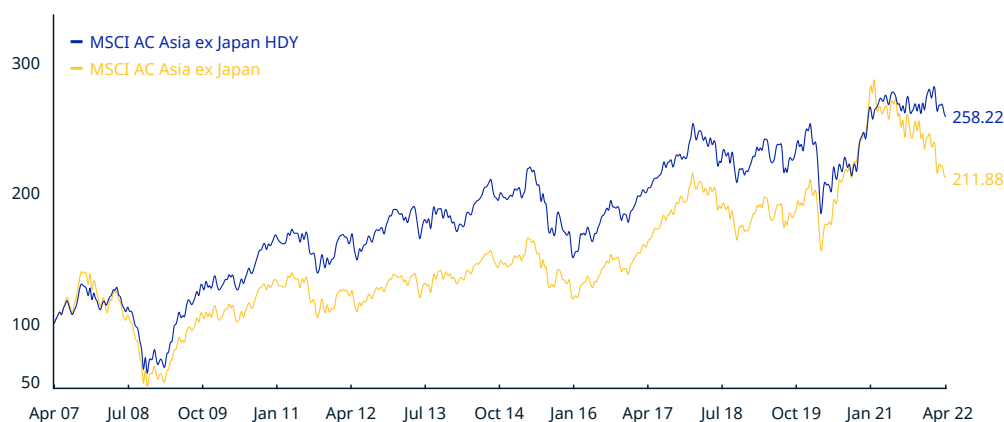


MSCI AC Asia ex Japan High Dividend Yield Index (USD)

The MSCI AC Asia ex Japan High Dividend Yield (HDY) Index is based on the MSCI AC Asia ex Japan Index, its parent index, and includes large and mid cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan HDY	MSCI AC Asia ex Japan
2021	8.68	-4.46
2020	0.52	25.36
2019	15.08	18.52
2018	-7.44	-14.12
2017	29.78	42.08
2016	6.31	5.76
2015	-14.77	-8.90
2014	8.57	5.11
2013	0.37	3.33
2012	24.00	22.70
2011	-10.29	-17.07
2010	24.22	19.93
2009	75.14	72.53
2008	-39.40	-52.23

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan HDY	-3.86	-5.27	-5.83	-5.04	2.53	4.97	4.46	6.91	
MSCI AC Asia ex Japan	-5.16	-9.91	-20.80	-12.70	2.95	5.47	5.49	4.90	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.76	8.68	8.10	1.07
2.30	14.77	12.15	1.64

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan HDY	0.90	6.90	31.25	17.05	15.23	14.57	0.19	0.32	0.32	0.30	67.65	1997-07-31–1998-09-01
MSCI AC Asia ex Japan	1.00	0.00	7.28	17.70	16.35	15.23	0.21	0.34	0.38	0.21	65.40	2007-10-29–2008-10-27

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

The MSCI AC Asia ex Japan High Dividend Yield Index was launched on Jan 16, 2012. Data prior to the launch date is back-tested data (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

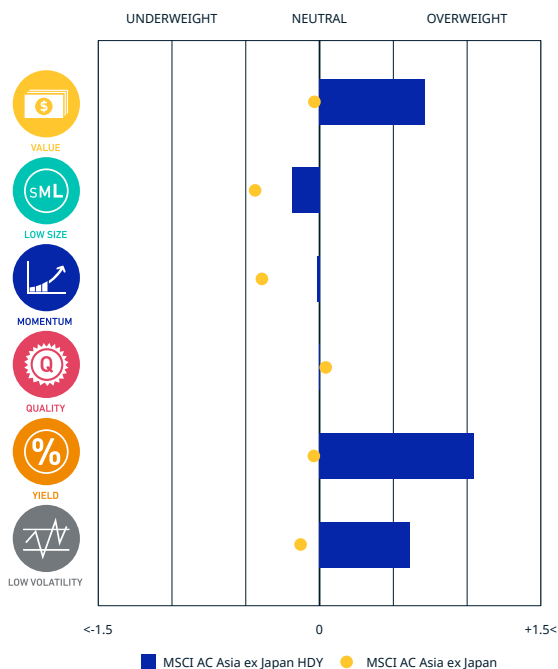
	MSCI AC Asia ex Japan HDY	MSCI AC Asia ex Japan
Number of Constituents	209	1,221
	Weight (%)	
Largest	5.51	7.43
Smallest	0.01	0.00
Average	0.48	0.08
Median	0.24	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	5.51	1.13	Financials
SAMSUNG ELECTRONICS CO	KR	4.06	4.23	Info Tech
DBS GROUP HOLDINGS	SG	3.92	0.73	Financials
HON HAI PRECISION IND CO	TW	3.80	0.71	Info Tech
MEDIATEK INC	TW	3.77	0.71	Info Tech
ICBC H	CN	3.00	0.56	Financials
OCBC BANK	SG	2.68	0.50	Financials
UNITED OVERSEAS BANK	SG	2.26	0.42	Financials
BANK RAKYAT INDONESIA	ID	2.02	0.38	Financials
UNITED MICROELECTRONICS	TW	1.69	0.32	Info Tech
Total		32.72	9.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



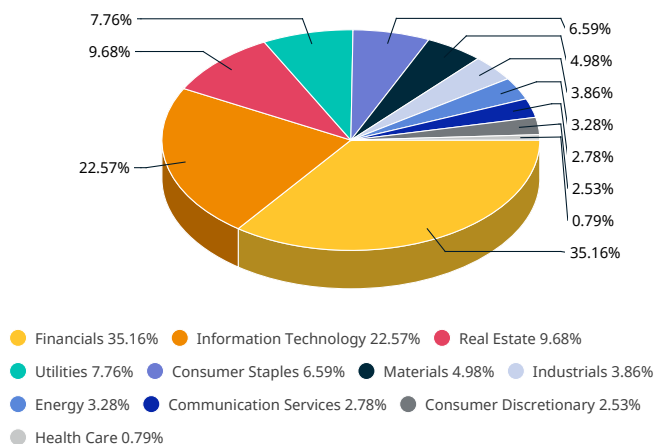
MSCI FaCS

- 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

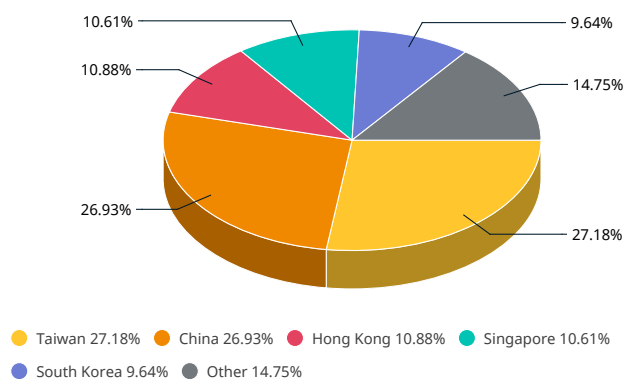
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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