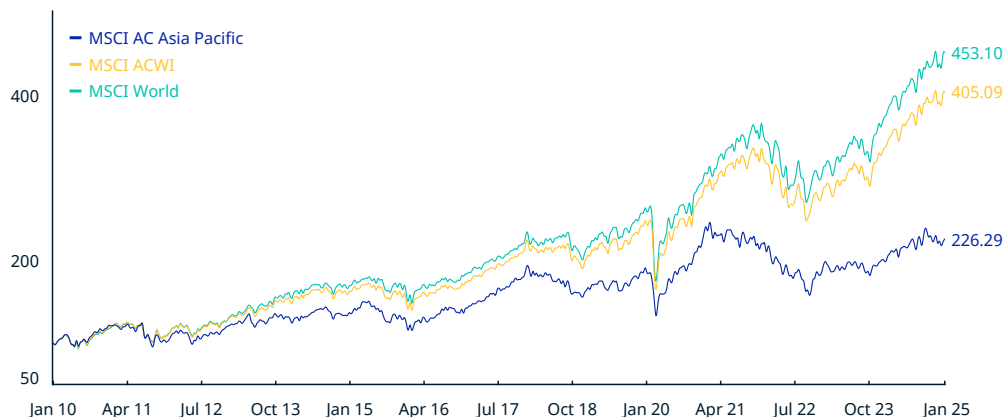


MSCI AC Asia Pacific Index (USD)

The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. With 1,303 constituents, the index covers approximately 85% 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) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific	MSCI ACWI	MSCI World
2024	9.56	17.49	18.67
2023	11.45	22.20	23.79
2022	-17.22	-18.36	-18.14
2021	-1.46	18.54	21.82
2020	19.71	16.25	15.90
2019	19.36	26.60	27.67
2018	-13.52	-9.41	-8.71
2017	31.67	23.97	22.40
2016	4.89	7.86	7.51
2015	-1.96	-2.36	-0.87
2014	0.00	4.16	4.94
2013	11.97	22.80	26.68
2012	16.78	16.13	15.83
2011	-15.11	-7.35	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific	1.44	-0.81	13.03	1.44	2.34	4.48	5.20	5.28	
MSCI ACWI	3.36	4.68	20.72	3.36	8.41	11.04	9.77	6.64	
MSCI World	3.53	5.46	21.40	3.53	9.54	12.08	10.53	6.80	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	16.19	13.78	1.75
1.78	22.37	18.41	3.35
1.69	23.54	19.53	3.68

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific	3.99	16.79	16.56	14.90	-0.02	0.20	0.29	0.28	57.83	2007-11-01–2009-03-09
MSCI ACWI	2.57	16.18	17.49	14.85	0.34	0.55	0.58	0.37	58.38	2007-10-31–2009-03-09
MSCI World	2.36	16.59	17.93	15.06	0.40	0.59	0.62	0.38	57.82	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

* 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 Index was launched on Jan 01, 2001. 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

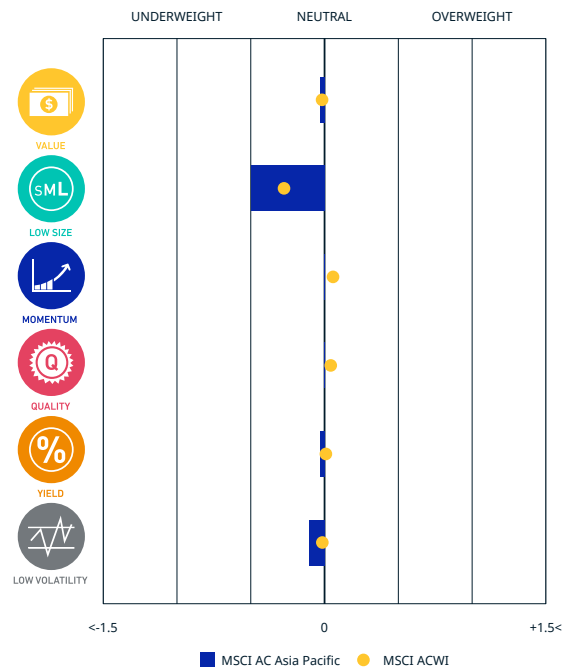
MSCI AC Asia Pacific	
Number of Constituents	1,303
Mkt Cap (USD Millions)	
Index	11,914,376.81
Largest	854,374.53
Smallest	122.89
Average	9,143.80
Median	3,124.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	854.37	7.17	Info Tech
TENCENT HOLDINGS LI (CN)	CN	334.47	2.81	Comm Srvc
TOYOTA MOTOR CORP	JP	197.15	1.65	Cons Discr
ALIBABA GRP HLDG (HK)	CN	184.56	1.55	Cons Discr
SAMSUNG ELECTRONICS CO	KR	172.23	1.45	Info Tech
COMMONWEALTH BANK OF AUS	AU	167.61	1.41	Financials
MITSUBISHI UFJ FIN GRP	JP	141.87	1.19	Financials
SONY GROUP CORP	JP	138.69	1.16	Cons Discr
BHP GROUP (AU)	AU	126.44	1.06	Materials
HITACHI	JP	118.15	0.99	Industrials
Total		2,435.55	20.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



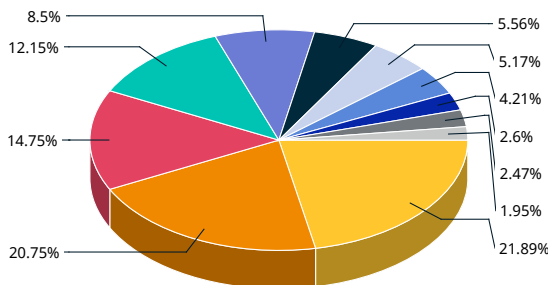
MSCI FaCS

- 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.

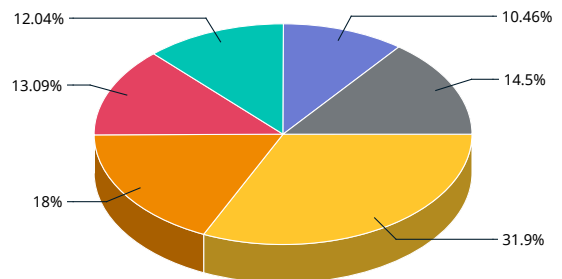
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 21.89%
- Information Technology 20.75%
- Consumer Discretionary 14.75%
- Industrials 12.15%
- Communication Services 8.5%
- Health Care 5.56%
- Materials 5.17%
- Consumer Staples 4.21%
- Real Estate 2.6%
- Energy 2.47%
- Utilities 1.95%

COUNTRY WEIGHTS



- Japan 31.9%
- China 18%
- Taiwan 13.09%
- India 12.04%
- Australia 10.46%
- Other 14.5%

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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