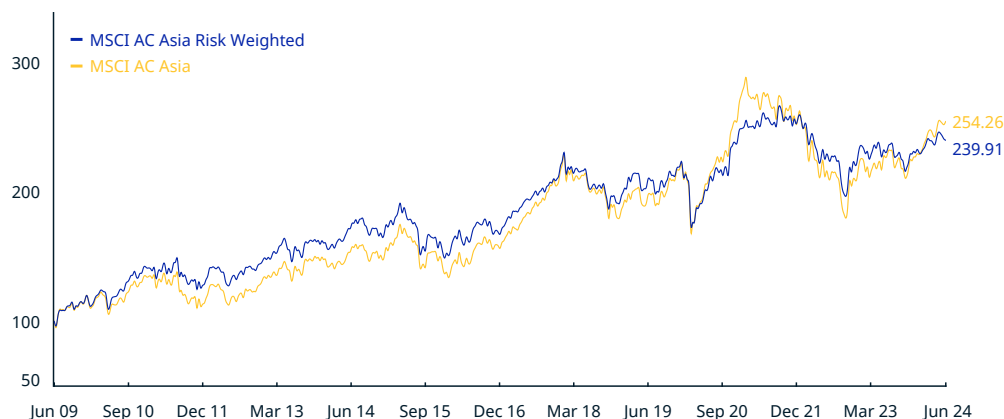


MSCI AC Asia Risk Weighted Index (USD)

The MSCI AC Asia Risk Weighted Index is based on MSCI AC Asia, its parent index, which includes large and mid cap representation across across 3 Developed Markets countries and 8 Emerging Markets countries in Asia*. Constructed using a simple, but effective and transparent process, the MSCI AC Asia Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Risk Weighted	MSCI AC Asia
2023	5.85	11.47
2022	-13.21	-18.28
2021	5.92	-2.21
2020	10.65	21.30
2019	13.61	19.23
2018	-10.31	-13.45
2017	28.04	33.79
2016	3.72	4.27
2015	-3.89	-0.36
2014	3.74	0.84
2013	11.02	13.66
2012	13.88	16.03
2011	-9.52	-15.74
2010	23.92	17.79

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Risk Weighted	-0.32	0.38	4.93	1.61	-2.30	2.64	3.27	4.15	
MSCI AC Asia	2.44	2.79	13.44	8.66	-2.58	5.01	5.05	3.17	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.93	14.74	12.34	1.25
2.19	17.09	13.91	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia Risk Weighted	0.85	5.87	28.23	13.82	14.18	12.87	-0.32	0.10	0.19	0.18	61.50	1996-04-29–1998-08-28
MSCI AC Asia	1.00	0.00	4.33	16.92	16.22	14.69	-0.26	0.25	0.30	0.12	56.91	2000-03-31–2003-04-28

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

The MSCI AC Asia Risk Weighted Index was launched on Jan 16, 2012. 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

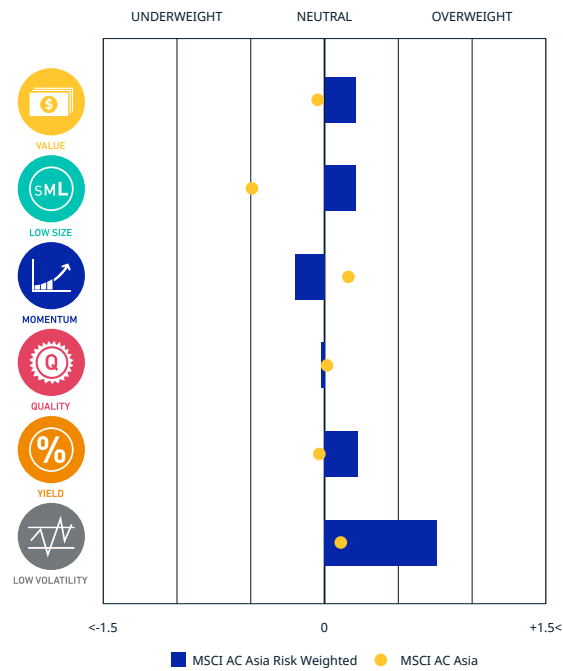
	MSCI AC Asia Risk Weighted	MSCI AC Asia
Number of Constituents	1,334	1,334
	Weight (%)	
Largest	0.45	7.08
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.06	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN MOBILE	TW	0.45	0.06	Comm Svcs
CHANG HWA COMMERCIAL BK	TW	0.45	0.03	Financials
MALAYAN BANKING	MY	0.44	0.11	Financials
CHUNGHWA TELECOM CO	TW	0.44	0.14	Comm Svcs
HONG LEONG BANK	MY	0.44	0.03	Financials
NESTLE (MALAYSIA)	MY	0.42	0.02	Cons Staples
PRESIDENT CHAIN STORE	TW	0.41	0.05	Cons Staples
MCDONALD'S HLDGS CO JP	JP	0.40	0.03	Cons Discr
PETRONAS GAS	MY	0.40	0.03	Utilities
TAIWAN HIGH SPEED RAIL	TW	0.39	0.02	Industrials
Total		4.23	0.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



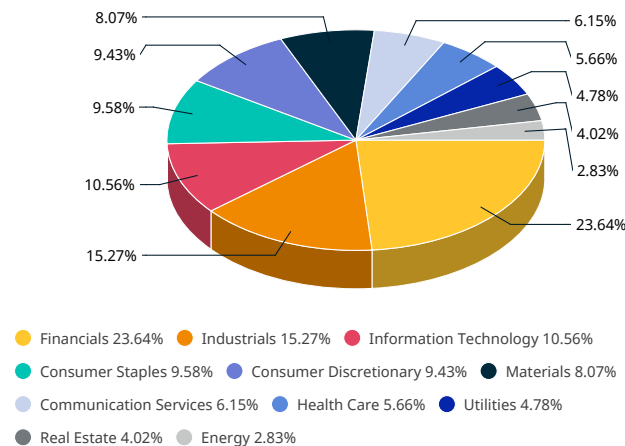
MSCI FaCS

- 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

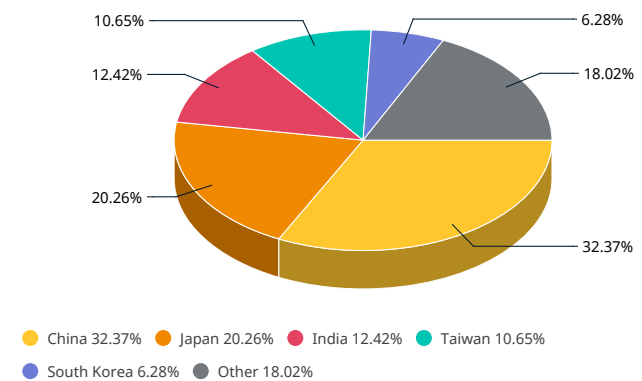
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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