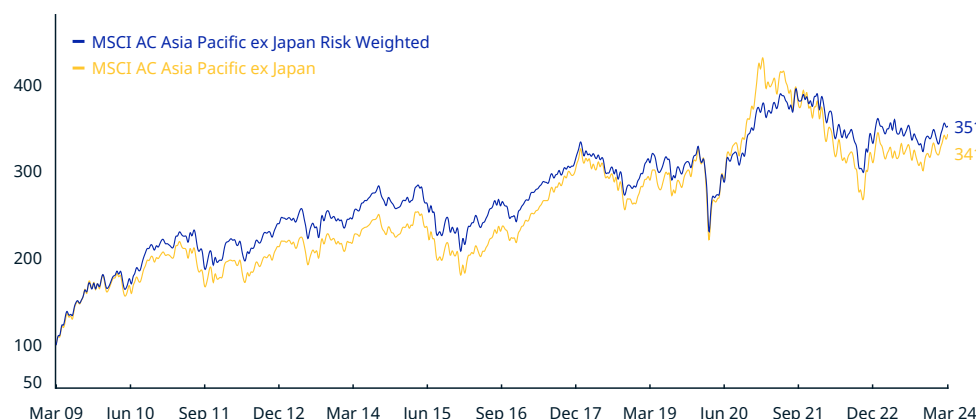


# MSCI AC Asia Pacific ex Japan Risk Weighted Index (USD)

The MSCI AC Asia Pacific ex Japan Risk Weighted Index is based on MSCI AC Asia Pacific ex Japan, its parent index, which includes large and mid cap representation across 4 of 5 Developed Markets countries\* (excluding Japan) and 9 Emerging Markets countries\* in the Asia Pacific region. Constructed using a simple, but effective and transparent process, the MSCI AC Asia Pacific ex Japan 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Pacific ex Japan Risk Weighted | MSCI AC Asia Pacific ex Japan |
|------|---|-------------------------------|
| 2023 | 4.14  | 7.69                          |
| 2022 | -13.16                                      | -17.19                        |
| 2021 | 7.94  | -2.65                         |
| 2020 | 11.81                                       | 22.75                         |
| 2019 | 13.80                                       | 19.48                         |
| 2018 | -11.13                                      | -13.68                        |
| 2017 | 28.82                                       | 37.32                         |
| 2016 | 4.93  | 7.06                          |
| 2015 | -9.79                                       | -9.12                         |
| 2014 | 4.93  | 3.09                          |
| 2013 | 3.27  | 3.65                          |
| 2012 | 22.98                                       | 22.63                         |
| 2011 | -11.21                                      | -15.38                        |
| 2010 | 26.15                                       | 18.42                         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

|   | 1 Mo | 3 Mo | 1 Yr | YTD  | ANNUALIZED |      |       |      | Since May 31, 1995 | Div Yld (%) | P/E   | P/E Fwd | P/BV |
|---|------|------|------|------|------------|------|-------|------|--------------------|-------------|-------|---------|------|
|   |      |      |      |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |             |       |         |      |
| MSCI AC Asia Pacific ex Japan Risk Weighted | 0.19 | 0.39 | 0.97 | 0.39 | -1.53      | 2.30 | 3.39  | 5.75 |                    | 3.23        | 14.70 | 11.52   | 1.22 |
| MSCI AC Asia Pacific ex Japan               | 2.64 | 2.14 | 5.61 | 2.14 | -4.80      | 3.13 | 4.35  | 5.41 |                    | 2.75        | 17.51 | 13.34   | 1.72 |

## FUNDAMENTALS (MAR 29, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – MAR 29, 2024)

|   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 Pacific ex Japan Risk Weighted | 0.86 | 5.80               | 28.57                     | 14.90                               | 15.99 | 14.25 | -0.21                       | 0.09 | 0.20  | 0.26               | 62.47                | 1996-05-02–1998-09-01 |
| MSCI AC Asia Pacific ex Japan               | 1.00 | 0.00               | 5.64                      | 18.77                               | 19.21 | 16.85 | -0.31                       | 0.15 | 0.25  | 0.24               | 64.68                | 2007-10-29–2008-11-20 |

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan Risk Weighted Index was launched on May 05, 2011. 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

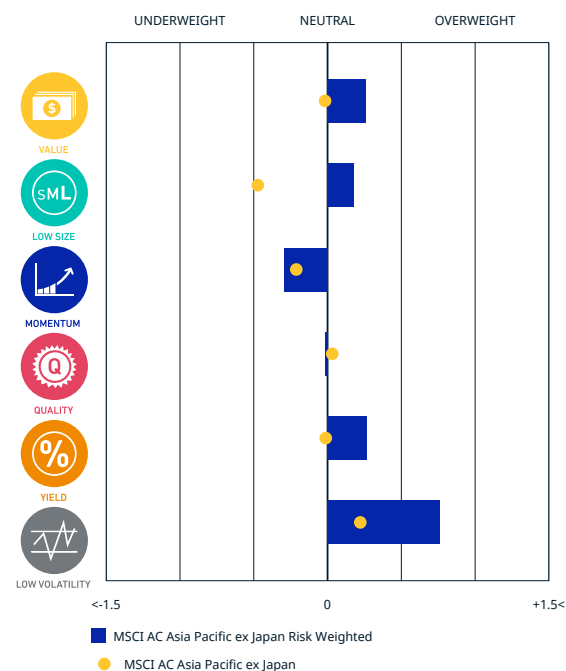
|                               | MSCI AC Asia<br>Pacific ex Japan<br>Risk Weighted | MSCI AC Asia<br>Pacific ex Japan |
|-------------------------------|---|----------------------------------|
| <b>Number of Constituents</b> | 1,246   | 1,246                            |
|                               | <b>Weight (%)</b>                                 |                                  |
| <b>Largest</b>                | 0.52  | 8.05                             |
| <b>Smallest</b>               | 0.01  | 0.00                             |
| <b>Average</b>                | 0.08  | 0.08                             |
| <b>Median</b>                 | 0.06  | 0.02                             |

## TOP 10 CONSTITUENTS

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|--------------------------|---------|---------------|----------------------|--------------|
| CHUNGHWA TELECOM CO      | TW      | 0.52          | 0.20                 | Comm Svcs    |
| MALAYAN BANKING          | MY      | 0.51          | 0.15                 | Financials   |
| TAIWAN MOBILE            | TW      | 0.51          | 0.08                 | Comm Svcs    |
| BANK OF BEIJING A (HK-C) | CN      | 0.50          | 0.01                 | Financials   |
| NESTLE (MALAYSIA)        | MY      | 0.47          | 0.02                 | Cons Staples |
| CHANG HWA COMMERCIAL BK  | TW      | 0.46          | 0.04                 | Financials   |
| PETRONAS GAS             | MY      | 0.44          | 0.04                 | Utilities    |
| HONG LEONG BANK          | MY      | 0.43          | 0.04                 | Financials   |
| PRESIDENT CHAIN STORE    | TW      | 0.42          | 0.06                 | Cons Staples |
| UNI-PRESIDENT ENT.       | TW      | 0.39          | 0.16                 | Cons Staples |
| <b>Total</b>             |         | <b>4.65</b>   | <b>0.80</b>          |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



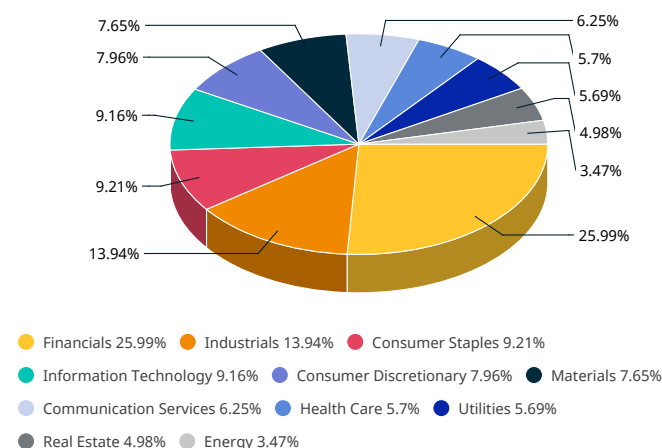
## MSCI FaCS

- 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

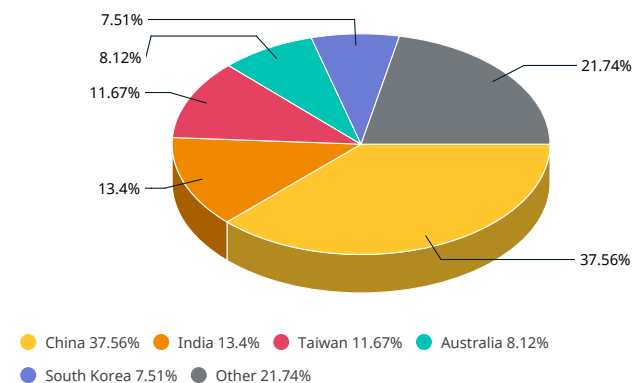
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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