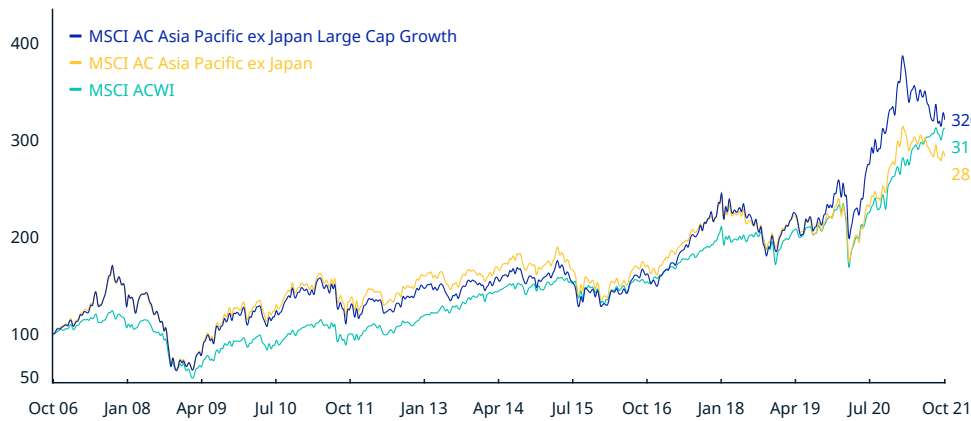


MSCI AC Asia Pacific ex Japan Large Cap Growth Index (USD)

The MSCI AC Asia Pacific ex Japan Large Cap Growth Index captures large-cap securities exhibiting overall growth style characteristics across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Large Cap Growth	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2020	38.82	22.75	16.82
2019	29.34	19.48	27.30
2018	-15.65	-13.68	-8.93
2017	48.21	37.32	24.62
2016	5.06	7.06	8.48
2015	-6.86	-9.12	-1.84
2014	1.49	3.09	4.71
2013	3.77	3.65	23.44
2012	22.43	22.63	16.80
2011	-18.03	-15.38	-6.86
2010	19.63	18.42	13.21
2009	69.98	73.66	35.41
2008	-52.88	-51.63	-41.85
2007	39.17	37.19	12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI AC Asia Pacific ex Japan Large Cap Growth	2.30	-0.07	5.56	-5.55	20.09	14.96	9.36	6.06
MSCI AC Asia Pacific ex Japan	1.74	-0.17	16.12	-0.24	14.13	10.90	7.38	6.28
MSCI ACWI	5.13	3.39	37.86	17.21	18.06	15.31	11.91	8.31

FUNDAMENTALS (OCT 29, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific ex Japan Large Cap Growth	1.08	28.63	23.28	4.23
MSCI AC Asia Pacific ex Japan	2.20	17.55	14.42	1.96
MSCI ACWI	1.72	22.33	18.40	3.10

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	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 AC Asia Pacific ex Japan Large Cap Growth	29.45	18.71	17.10	16.35	1.02	0.83	0.59	0.26	66.24	2007-10-29–2008-11-20
MSCI AC Asia Pacific ex Japan	7.28	17.62	15.82	15.59	0.78	0.66	0.49	0.28	64.68	2007-10-29–2008-11-20
MSCI ACWI	3.33	17.59	14.70	13.17	0.97	0.96	0.87	0.43	33.69	2020-02-12–2020-03-23

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: 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 Large Cap Growth Index was launched on Jun 05, 2007. 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

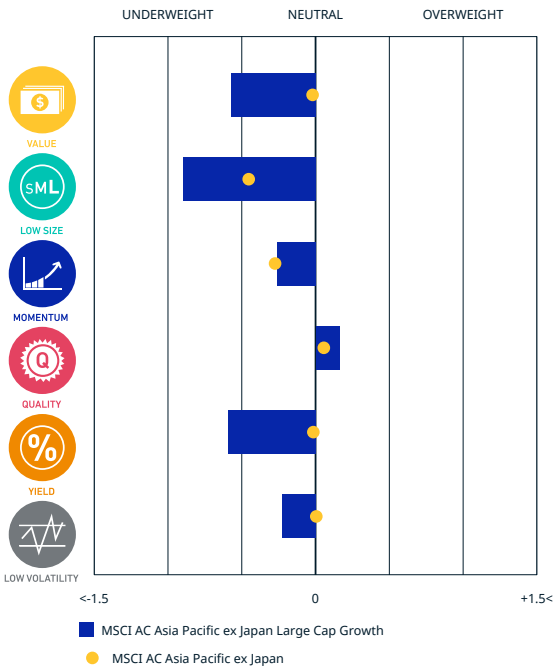
	MSCI AC Asia Pacific ex Japan Large Cap Growth
Number of Constituents	289
Mkt Cap (USD Millions)	
Index	3,654,393.35
Largest	522,645.17
Smallest	166.85
Average	12,644.96
Median	2,951.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	522.65	14.30	Info Tech
TENCENT HOLDINGS LI (CN)	CN	355.97	9.74	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	159.06	4.35	Cons Discr
SAMSUNG ELECTRONICS CO	KR	142.64	3.90	Info Tech
MEITUAN B	CN	139.72	3.82	Cons Discr
AIA GROUP	HK	136.61	3.74	Financials
CSL	AU	102.72	2.81	Health Care
RELIANCE INDUSTRIES	IN	96.62	2.64	Energy
HONGKONG EXCH & CLEARING	HK	72.89	1.99	Financials
JD.COM ADR	CN	68.02	1.86	Cons Discr
Total		1,796.91	49.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



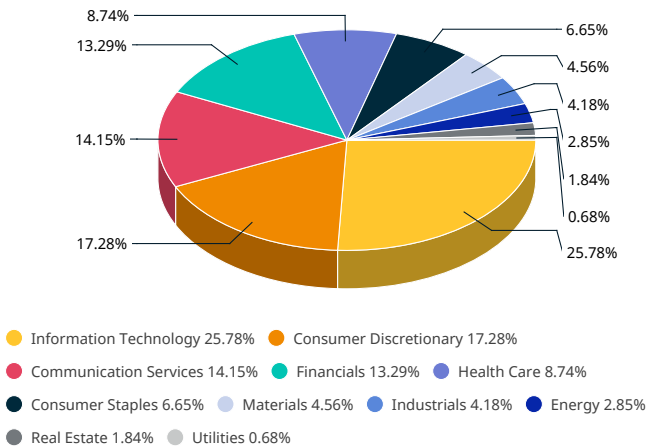
MSCI FaCS

- 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

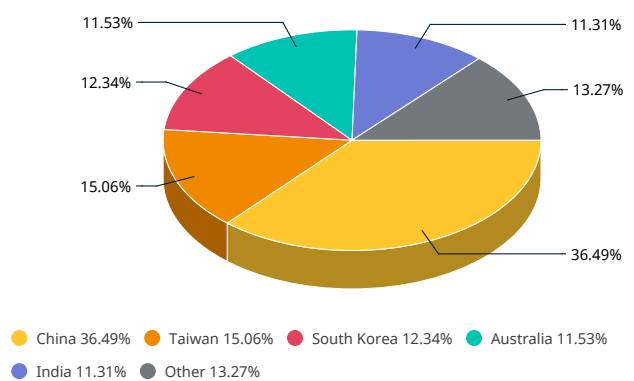
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

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

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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