MSCI AC Far East Index (USD)

The MSCI AC Far East Index captures large and mid cap representation across 3 Developed Markets (DM) countries and 7 Emerging Markets (EM) countries in the Far East*. With 1,342 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) (FEB 2009 – FEB 2024)

ANNUAL PERFORMANCE (%)

Year	MSCI AC Far East	MSCI ACWI	MSCI World
2023	9.86	22.20	23.79
2022	-19.65	-18.36	-18.14
2021	-4.61	18.54	21.82
2020	21.20	16.25	15.90
2019	19.59	26.60	27.67
2018	-14.12	-9.41	-8.71
2017	33.16	23.97	22.40
2016	4.24	7.86	7.51
2015	-0.39	-2.36	-0.87
2014	-0.46	4.16	4.94
2013	14.36	22.80	26.68
2012	15.27	16.13	15.83
2011	-14.56	-7.35	-5.54
2010	17.35	12.67	11.76

INDEX PERFORMANCE — NET RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Far East	4.83	5.81	10.02	2.47	-5.93	2.84	4.31	4.30
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	6.24
MSCI World	4.24	10.67	24.96	5.49	8.64	11.66	9.06	6.38

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Far East	2.53	15.88	12.83	1.44
MSCI ACWI	1.96	20.78	17.38	2.98
MSCI World	1.86	21.67	18.32	3.27

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI AC Far East	3.90	17.90	17.24	15.16	-0.40	0.13	0.26	0.23	55.66	2007-11-01—2009-03-09
MSCI ACWI	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.35	58.38	2007-10-31—2009-03-09
MSCI World	2.16	17.05	18.05	14.90	0.43	0.59	0.56	0.36	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

* DM countries in the index include: Hong Kong, Japan and Singapore. EM countries include: China, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Far East 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

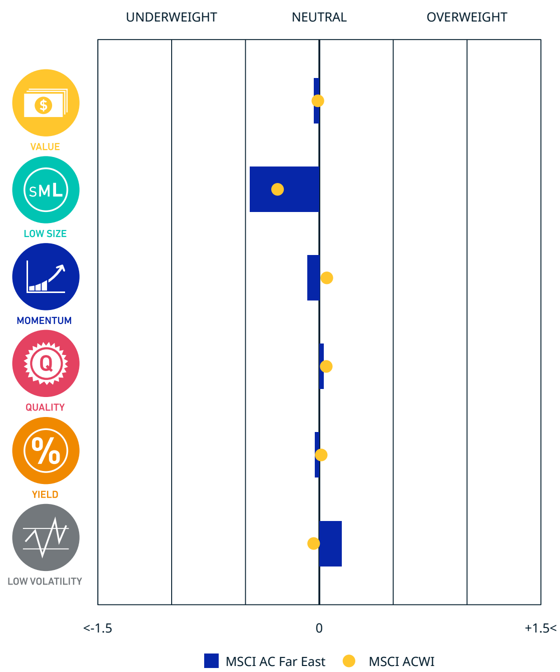
	MSCI AC Far East
Number of Constituents	1,342
	Mkt Cap (USD Millions)
Index	8,732,030.71
Largest	537,764.68
Smallest	99.16
Average	6,506.73
Median	1,738.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	537.76	6.16	Info Tech
SAMSUNG ELECTRONICS CO	KR	263.25	3.01	Info Tech
TOYOTA MOTOR CORP	JP	256.56	2.94	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	236.15	2.70	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	151.58	1.74	Cons Discr
MITSUBISHI UFJ FIN GRP	JP	117.65	1.35	Financials
TOKYO ELECTRON	JP	116.18	1.33	Info Tech
SONY GROUP CORP	JP	109.07	1.25	Cons Discr
AIA GROUP	HK	93.25	1.07	Financials
KEYENCE CORP	JP	91.05	1.04	Info Tech
Total		1,972.50	22.59	

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

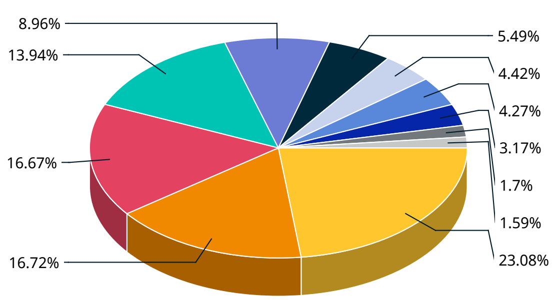
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

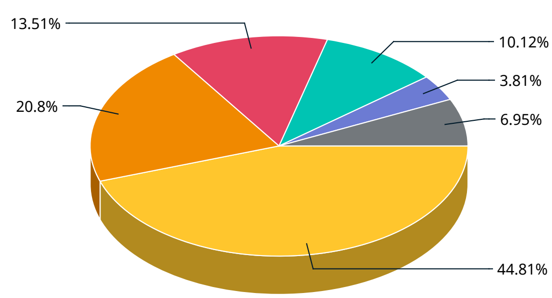
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 23.08% · Financials 16.72% · Consumer Discretionary 16.67% · Industrials 13.94% · Communication Services 8.96% · Health Care 5.49% · Consumer Staples 4.42% · Materials 4.27% · Real Estate 3.17% · Utilities 1.7% · Energy 1.59%

COUNTRY WEIGHTS



Japan 44.81% · China 20.8% · Taiwan 13.51% · South Korea 10.12% · Hong Kong SAR China 3.81% · Other 6.95%

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.