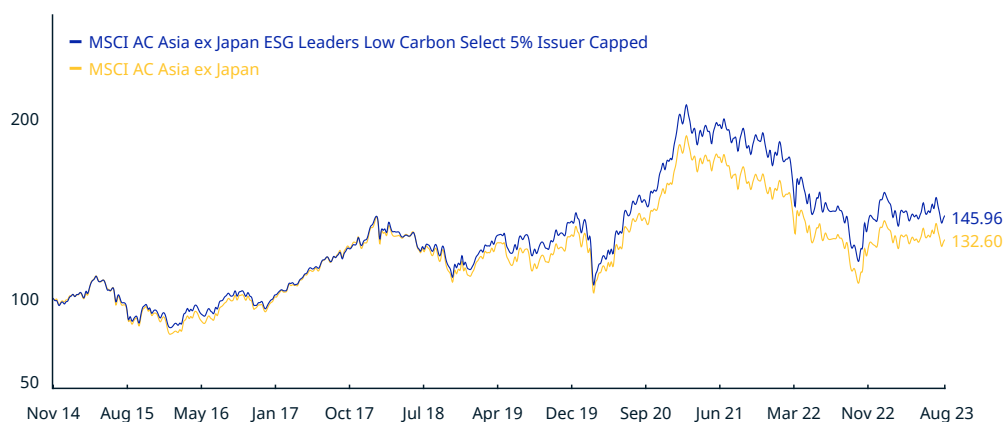


MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (USD)

The MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index is based on the MSCI AC Asia ex Japan Index, its parent index and includes large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped	MSCI AC Asia ex Japan
2022	-20.59	-19.67
2021	-1.15	-4.72
2020	28.43	25.02
2019	20.92	18.17
2018	-12.84	-14.37
2017	41.09	41.72
2016	4.49	5.44
2015	-6.06	-9.17

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped	-6.50	2.05	-1.83	1.28	-2.02	2.40	na	4.41	
MSCI AC Asia ex Japan	-6.41	2.02	-0.61	2.33	-2.92	0.83	na	3.27	

FUNDAMENTALS (AUG 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped	2.60	18.31	13.10	1.60
MSCI AC Asia ex Japan	2.65	16.55	12.56	1.52

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped	0.97	2.29	17.72	19.57	19.89	na	-0.09	0.13	na	0.26	42.45	2021-02-17–2022-10-25
MSCI AC Asia ex Japan	1.00	0.00	4.58	19.38	19.80	na	-0.14	0.05	na	0.19	43.46	2021-02-17–2022-10-24

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

MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (USD)

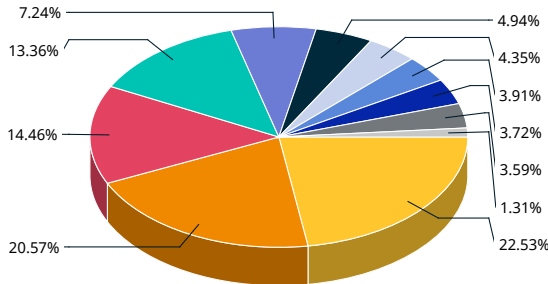
INDEX CHARACTERISTICS

	MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped	MSCI AC Asia ex Japan
Number of Constituents	451	1,227
Weight (%)		
Largest	5.52	7.39
Smallest	0.00	0.00
Average	0.22	0.08
Median	0.08	0.03

TOP 10 CONSTITUENTS

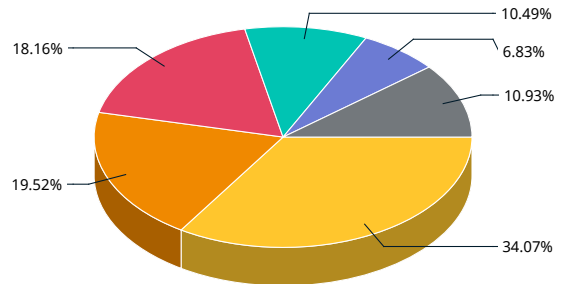
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	5.52	3.31	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	5.04	7.39	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.93	4.49	Comm Svcs
AIA GROUP	HK	3.64	1.84	Financials
RELIANCE INDUSTRIES	IN	3.05	1.54	Energy
ICICI BANK	IN	2.06	1.04	Financials
INFOSYS	IN	1.98	1.00	Info Tech
CHINA CONSTRUCTION BK H	CN	1.77	0.90	Financials
SK HYNIX	KR	1.73	0.88	Info Tech
NETEASE	CN	1.42	0.72	Comm Svcs
Total		31.15	23.11	

SECTOR WEIGHTS



- Information Technology 22.53%
- Financials 20.57%
- Consumer Discretionary 14.46%
- Communication Services 13.36%
- Industrials 7.24%
- Consumer Staples 4.94%
- Materials 4.35%
- Health Care 3.91%
- Energy 3.72%
- Real Estate 3.59%
- Utilities 1.31%

COUNTRY WEIGHTS



- China 34.07%
- Taiwan 19.52%
- India 18.16%
- South Korea 10.49%
- Hong Kong SAR China 6.83%
- Other 10.93%

* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index was launched on Dec 08, 2022. 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 FRAMEWORK

The MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index is constructed from following steps: Step 1 - The companies with MSCI ESG Rating below 'BB' and MSCI ESG Controversies Score below 3 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, thermal coal power, fossil fuel extraction, alcohol, gambling, nuclear power and conventional weapons are excluded from the Index. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 5% of securities, by number, are excluded from the Low Carbon Universe. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the Parent Index. In case this limit is reached for any sector, no further securities from that sector are excluded. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index is constrained at 5%. The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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