

MSCI AC Asia ex Japan Equal Weighted Index (USD)

The MSCI AC Asia ex Japan Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI AC Asia ex Japan. The index includes the same constituents as its parent (large and mid cap securities) from 2 Developed Markets countries* and 8 Emerging Markets countries* in the Asia region. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex JP Equal Weighted	MSCI AC Asia ex Japan
2023	-3.09	5.98
2022	-19.72	-19.67
2021	3.38	-4.72
2020	21.84	25.02
2019	15.75	18.17
2018	-17.47	-14.37
2017	34.03	41.72
2016	2.91	5.44
2015	-10.06	-9.17
2014	5.70	4.80
2013	1.38	3.07
2012	22.59	22.36
2011	-22.69	-17.31
2010	22.66	19.62

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex JP Equal Weighted	-0.51	-1.94	-7.78	-1.94	-8.02	-0.62	1.79	7.80	
MSCI AC Asia ex Japan	2.54	2.38	3.99	2.38	-6.84	1.94	4.18	7.42	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	18.31	12.55	1.41
2.53	17.19	12.77	1.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia ex JP Equal Weighted	1.01	5.02	36.50	18.21	18.54	16.57	-0.51	-0.05	0.10	0.38	66.25	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	6.43	19.36	19.45	17.22	-0.41	0.09	0.24	0.37	65.51	2007-10-29–2008-10-27

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

* 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 Equal Weighted Index was launched on Jan 22, 2008. 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

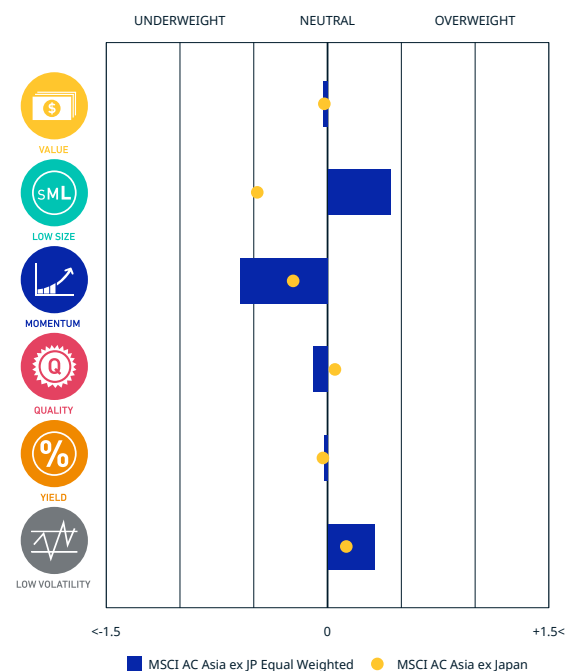
	MSCI AC Asia ex JP Equal Weighted	MSCI AC Asia ex Japan
Number of Constituents	1,182	1,182
	Weight (%)	
Largest	0.16	9.69
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.09	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HANMI SEMICONDUCTOR CO	KR	0.16	0.07	Info Tech
BAIC BLUEPARK A (HK-C)	CN	0.15	0.01	Cons Discr
XINYI SOLAR HLDGS (CN)	CN	0.14	0.06	Info Tech
SHENNAN CIRCUITS A(HK-C)	CN	0.14	0.01	Info Tech
POP MART INTERNATIONAL	CN	0.13	0.03	Cons Discr
KUANG-CHI TECH A (HK-C)	CN	0.13	0.01	Industrials
CHINA HONGQIAO GROUP	CN	0.13	0.04	Materials
ACCELINK TECH A (HK-C)	CN	0.13	0.00	Info Tech
SHANGHAI MOONS A (HK-C)	CN	0.13	0.00	Industrials
OFILM GROUP CO A (HK-C)	CN	0.13	0.00	Info Tech
Total		1.36	0.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



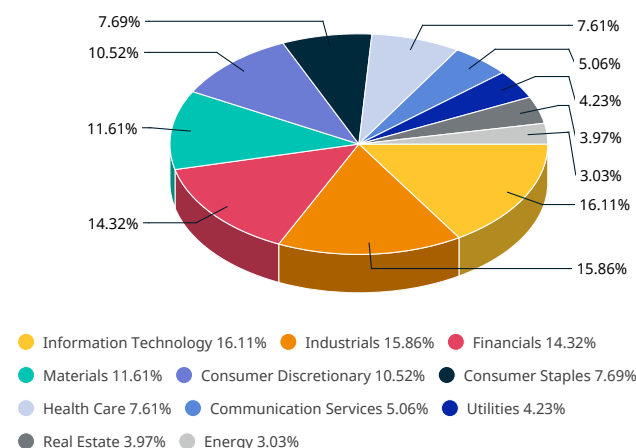
MSCI FaCS

- 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

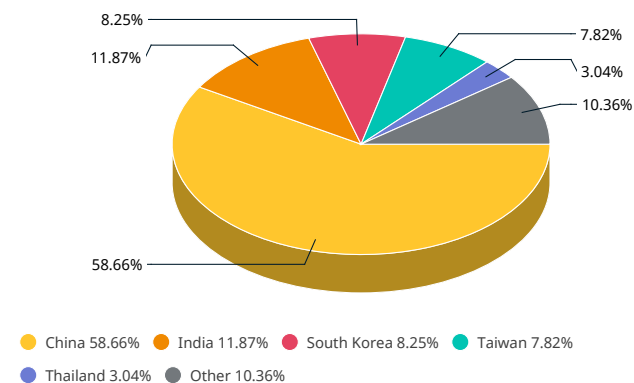
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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