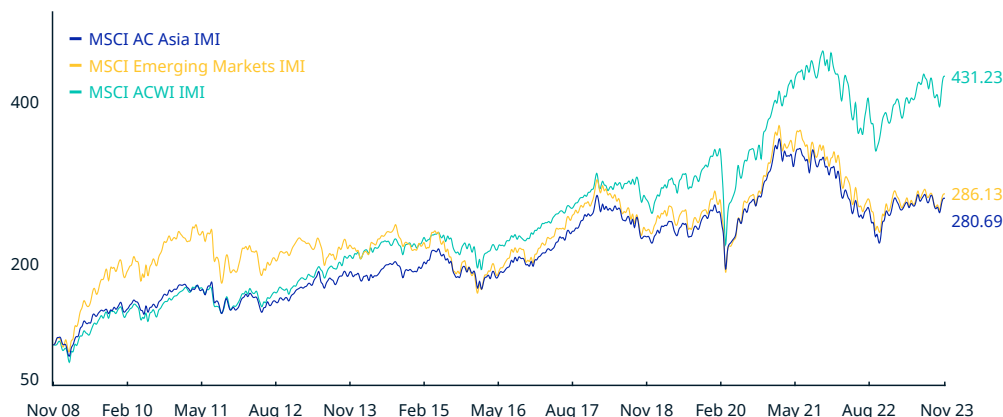


MSCI AC Asia IMI Index (USD)

The MSCI AC Asia Investable Market Index (IMI) captures large, mid and small cap representation across 3 Developed Markets (DM) countries and 8 Emerging Markets (EM) countries in Asia*. With 4,034 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	-18.29	-19.83	-18.40
2021	-0.95	-0.28	18.22
2020	20.20	18.39	16.25
2019	18.12	17.64	26.35
2018	-14.27	-15.04	-10.08
2017	33.24	36.83	23.95
2016	3.72	9.90	8.36
2015	0.29	-13.86	-2.19
2014	0.58	-1.79	3.84
2013	13.75	-2.20	23.55
2012	15.40	18.68	16.38
2011	-16.06	-19.49	-7.89
2010	18.25	19.90	14.35
2009	33.40	82.36	36.41

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI AC Asia IMI	7.65	0.62	7.99	7.84	-2.64	3.40	4.00	2.27	2.51	16.40	13.02	1.42	
MSCI Emerging Markets IMI	8.23	1.25	5.94	7.40	-2.67	3.11	2.46	4.28	2.92	14.91	11.71	1.57	
MSCI ACWI IMI	9.24	1.16	11.09	15.52	5.37	8.71	7.41	7.07	2.12	19.31	15.89	2.53	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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 IMI	4.19	16.28	16.49	14.41	-0.21	0.17	0.25	0.07	59.31	2000-01-03–2003-04-28
MSCI Emerging Markets IMI	6.10	17.31	19.03	17.01	-0.19	0.16	0.15	0.19	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.39	16.59	18.54	14.96	0.28	0.45	0.47	0.35	58.59	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, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia IMI Index was launched on Jun 05, 2007. 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

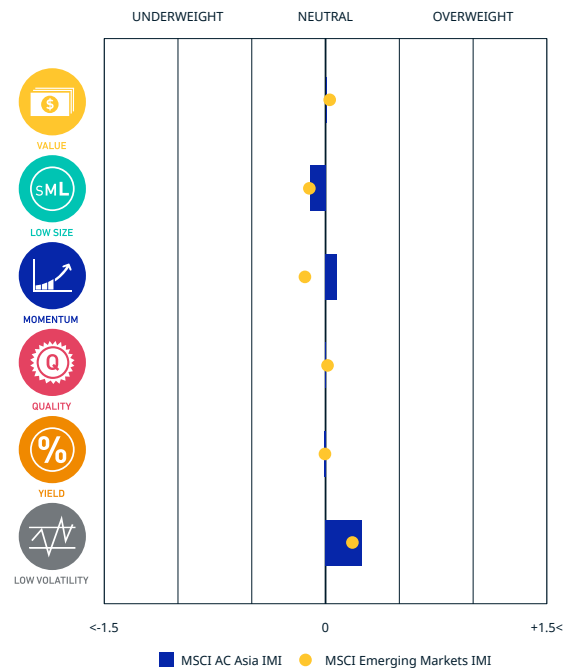
MSCI AC Asia IMI	
Number of Constituents	4,034
Mkt Cap (USD Millions)	
Index	11,116,581.13
Largest	455,014.88
Smallest	10.22
Average	2,755.72
Median	601.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	455.01	4.09	Info Tech
TENCENT HOLDINGS LI (CN)	CN	280.60	2.52	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	269.49	2.42	Info Tech
TOYOTA MOTOR CORP	JP	200.46	1.80	Cons Discr
ALIBABA GRP HLDG (HK)	CN	152.95	1.38	Cons Discr
SONY GROUP CORP	JP	109.36	0.98	Cons Discr
AIA GROUP	HK	99.68	0.90	Financials
MITSUBISHI UFJ FIN GRP	JP	96.94	0.87	Financials
PDD HOLDINGS A ADR	CN	88.15	0.79	Cons Discr
RELIANCE INDUSTRIES	IN	86.80	0.78	Energy
Total		1,839.43	16.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



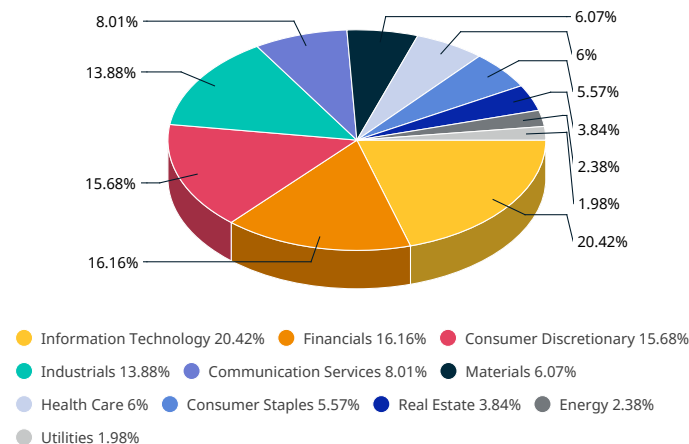
MSCI FaCS

- 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

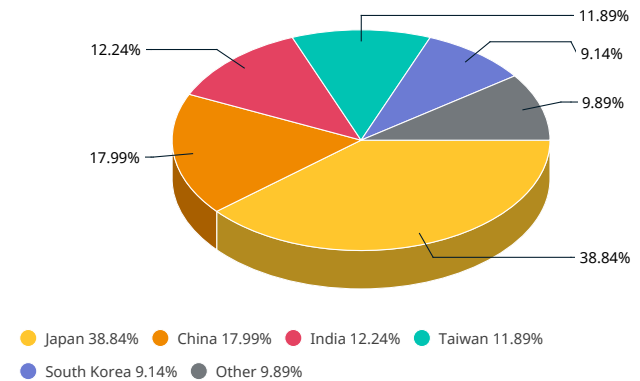
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

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](#).

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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