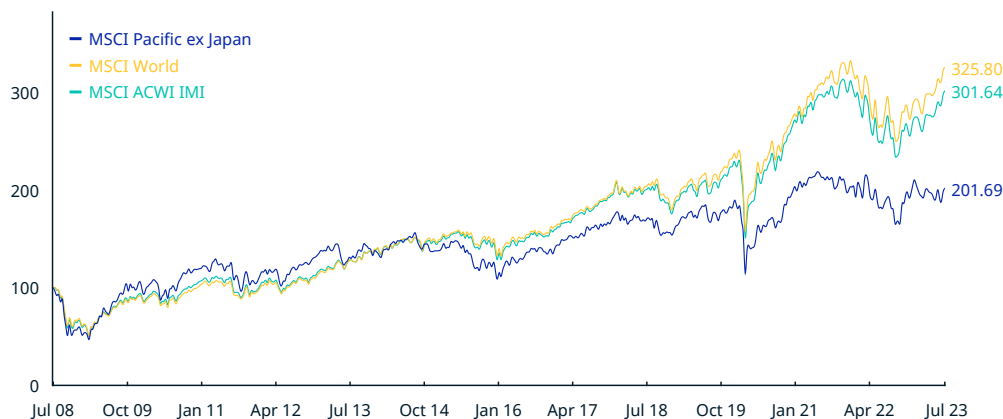


MSCI Pacific ex Japan Index (USD)

The MSCI Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 119 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2008 – JUL 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan	MSCI World	MSCI ACWI IMI
2022	-5.86	-17.73	-18.00
2021	4.79	22.35	18.71
2020	6.65	16.50	16.81
2019	18.50	28.40	27.04
2018	-10.19	-8.20	-9.61
2017	26.04	23.07	24.58
2016	8.00	8.15	8.96
2015	-8.35	-0.32	-1.68
2014	-0.34	5.50	4.36
2013	5.62	27.37	24.17
2012	24.74	16.54	17.04
2011	-12.67	-5.02	-7.43
2010	17.07	12.34	14.87
2009	73.04	30.79	37.18

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Pacific ex Japan	4.37	2.34	6.48	4.75	7.27	3.25	4.57	6.20	4.28	16.65	14.63	1.71	
MSCI World	3.38	8.67	14.07	19.34	12.20	9.68	9.89	8.03	1.96	20.75	17.51	3.07	
MSCI ACWI IMI	3.85	8.71	13.12	17.95	10.99	8.39	9.05	7.66	2.10	19.81	16.67	2.63	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 Pacific ex Japan	1.96	19.70	20.58	17.63	0.38	0.18	0.28	na	70.56	1973-02-28–1974-09-30
MSCI World	2.15	17.78	18.28	14.64	0.66	0.51	0.64	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.29	17.26	18.25	14.66	0.61	0.45	0.59	0.39	58.28	2007-10-31–2009-03-09

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

* DM countries in the MSCI Pacific ex Japan Index include: Australia, Hong Kong, New Zealand and Singapore.

The MSCI Pacific ex Japan Index was launched on Aug 31, 1987. 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

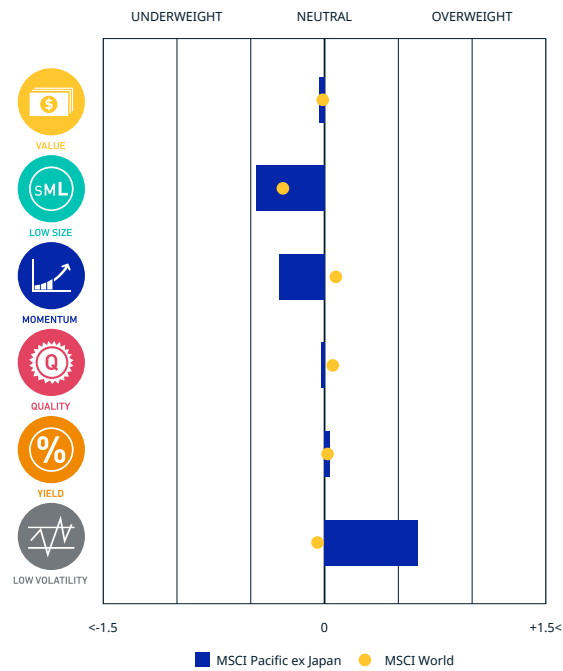
MSCI Pacific ex Japan	
Number of Constituents	119
Mkt Cap (USD Millions)	
Index	1,856,888.26
Largest	157,059.88
Smallest	2,460.16
Average	15,604.10
Median	7,857.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	AU	157.06	8.46	Materials
COMMONWEALTH BANK OF AUS	AU	120.27	6.48	Financials
AIA GROUP	HK	115.58	6.22	Financials
CSL	AU	87.28	4.70	Health Care
NATIONAL AUSTRALIA BANK	AU	60.11	3.24	Financials
WESTPAC BANKING	AU	52.82	2.84	Financials
ANZ GROUP HOLDINGS	AU	52.11	2.81	Financials
HONGKONG EXCH & CLEARING	HK	50.32	2.71	Financials
WOODSIDE ENERGY GROUP	AU	48.61	2.62	Energy
DBS GROUP HOLDINGS	SG	46.74	2.52	Financials
Total		790.89	42.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



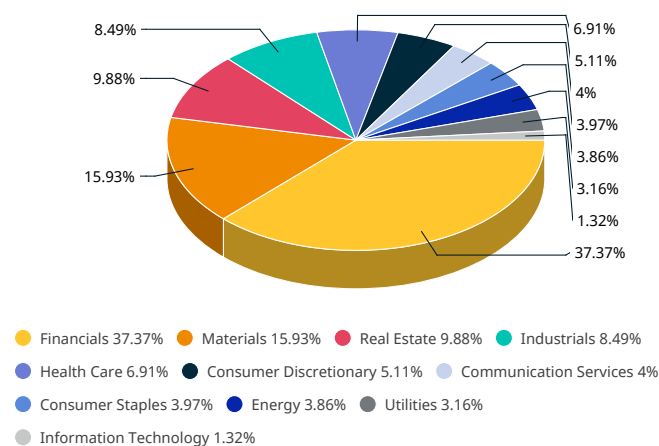
MSCI FaCS

- 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

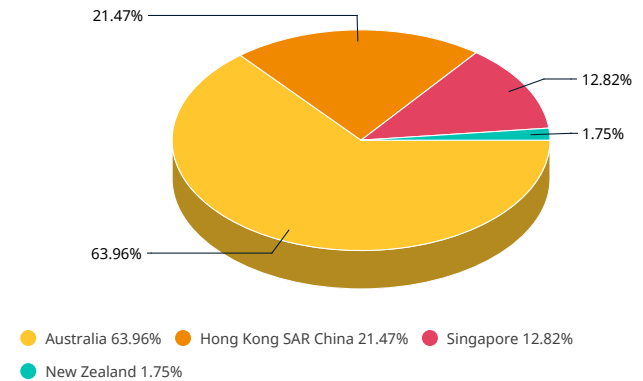
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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

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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