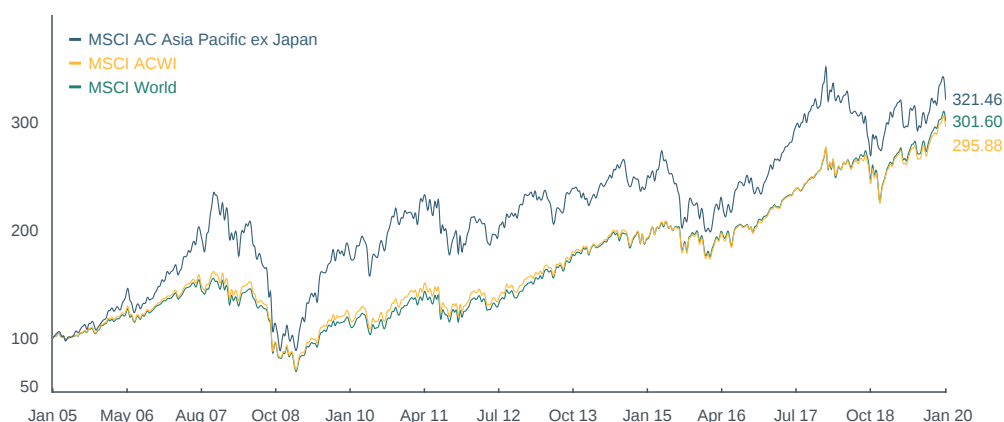


MSCI AC ASIA PACIFIC EX JAPAN INDEX (USD)

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. With 1,262 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan	MSCI ACWI	MSCI World
2019	19.48	27.30	28.40
2018	-13.68	-8.93	-8.20
2017	37.32	24.62	23.07
2016	7.06	8.48	8.15
2015	-9.12	-1.84	-0.32
2014	3.09	4.71	5.50
2013	3.65	23.44	27.37
2012	22.63	16.80	16.54
2011	-15.38	-6.86	-5.02
2010	18.42	13.21	12.34
2009	73.66	35.41	30.79
2008	-51.63	-41.85	-40.33
2007	37.19	12.18	9.57
2006	33.20	21.53	20.65

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI AC Asia Pacific ex Japan	-3.70	2.36	7.25	-3.70	8.83	5.51	6.40	8.60
MSCI ACWI	-1.08	4.99	16.67	-1.08	11.62	9.10	9.73	7.96
MSCI World	-0.58	5.34	18.40	-0.58	12.08	9.62	10.48	8.03

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	15.82	13.51	1.67
2.39	19.16	16.13	2.41
2.34	19.98	16.85	2.57

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia Pacific ex Japan	7.95	13.53	14.86	16.35	0.56	0.35	0.42	0.34	64.68	2007-10-29—2008-11-20
MSCI ACWI	3.48	11.39	11.76	13.10	0.87	0.70	0.72	0.36	58.06	2007-10-31—2009-03-09
MSCI World	2.56	11.29	11.64	12.91	0.91	0.74	0.78	0.37	57.46	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

The MSCI AC Asia Pacific ex Japan Index was launched on Dec 31, 1987. Data prior to the launch date is back-tested data (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.

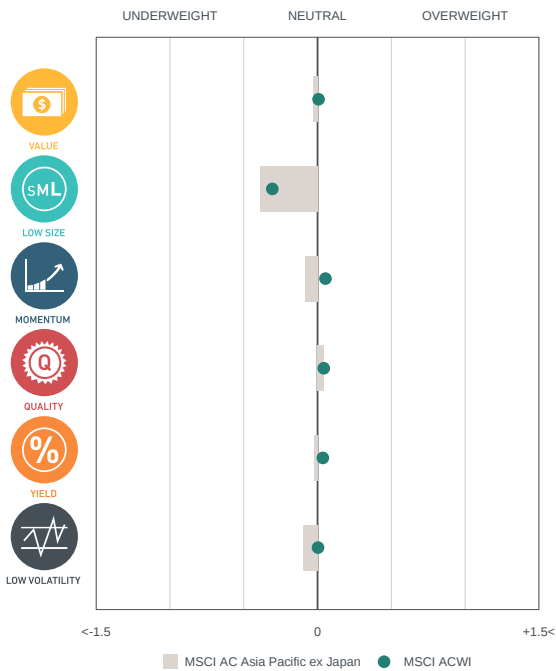
INDEX CHARACTERISTICS

MSCI AC Asia Pacific ex Japan	
Number of Constituents	1,262
Mkt Cap (USD Millions)	
Index	6,106,814.88
Largest	349,616.63
Smallest	97.11
Average	4,839.00
Median	1,526.82

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CN	349.62	5.73	Cons Discr
CN	275.40	4.51	Comm Srvc
TW	260.94	4.27	Info Tech
KR	226.00	3.70	Info Tech
HK	121.04	1.98	Financials
AU	101.04	1.65	Financials
AU	94.69	1.55	Health Care
AU	77.70	1.27	Materials
CN	73.69	1.21	Financials
CN	63.81	1.04	Financials
Total	1,643.93	26.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



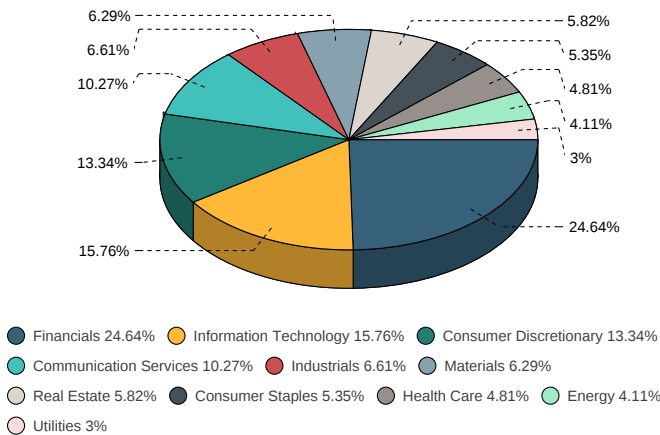
MSCI FaCS

- 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

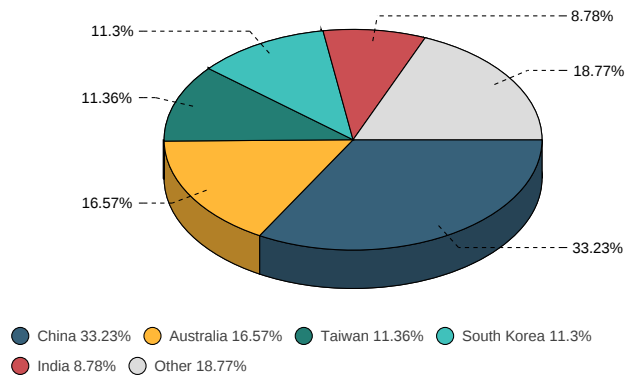
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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