The MSCI Pacific Investable Market Index (IMI) captures large, mid and small cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 1,750 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

**INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2020)**

<table>
<thead>
<tr>
<th></th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>1 Yr</th>
<th>YTD</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since May 31, 1994</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Pacific IMI</td>
<td>12.37</td>
<td>10.08</td>
<td>9.53</td>
<td>7.12</td>
<td>4.51</td>
<td>8.38</td>
<td>6.61</td>
<td>3.14</td>
</tr>
<tr>
<td>MSCI Pacific</td>
<td>13.17</td>
<td>10.44</td>
<td>9.82</td>
<td>7.41</td>
<td>4.86</td>
<td>8.35</td>
<td>6.51</td>
<td>3.02</td>
</tr>
</tbody>
</table>

**ANNUAL PERFORMANCE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI Pacific IMI</th>
<th>MSCI Pacific</th>
<th>MSCI World IMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19.58</td>
<td>19.61</td>
<td>28.20</td>
</tr>
<tr>
<td>2018</td>
<td>-12.47</td>
<td>-11.78</td>
<td>-8.93</td>
</tr>
<tr>
<td>2017</td>
<td>25.81</td>
<td>24.96</td>
<td>23.09</td>
</tr>
<tr>
<td>2016</td>
<td>4.99</td>
<td>4.46</td>
<td>8.82</td>
</tr>
<tr>
<td>2015</td>
<td>3.97</td>
<td>3.21</td>
<td>-0.26</td>
</tr>
<tr>
<td>2014</td>
<td>-2.42</td>
<td>-2.47</td>
<td>5.07</td>
</tr>
<tr>
<td>2013</td>
<td>18.14</td>
<td>18.43</td>
<td>28.09</td>
</tr>
<tr>
<td>2012</td>
<td>13.86</td>
<td>14.60</td>
<td>16.75</td>
</tr>
<tr>
<td>2011</td>
<td>-13.09</td>
<td>-13.61</td>
<td>-5.53</td>
</tr>
<tr>
<td>2010</td>
<td>17.05</td>
<td>16.08</td>
<td>14.10</td>
</tr>
<tr>
<td>2009</td>
<td>24.69</td>
<td>24.34</td>
<td>8.99</td>
</tr>
<tr>
<td>2008</td>
<td>-35.96</td>
<td>-36.17</td>
<td>-40.46</td>
</tr>
<tr>
<td>2007</td>
<td>5.06</td>
<td>5.61</td>
<td>8.99</td>
</tr>
<tr>
<td>2006</td>
<td>10.00</td>
<td>12.51</td>
<td>20.65</td>
</tr>
</tbody>
</table>

**FUNDAMENTALS (NOV 30, 2020)**

<table>
<thead>
<tr>
<th></th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Pacific IMI</td>
<td>2.34</td>
<td>24.73</td>
<td>18.29</td>
<td>1.42</td>
</tr>
<tr>
<td>MSCI Pacific</td>
<td>2.35</td>
<td>24.67</td>
<td>18.29</td>
<td>1.49</td>
</tr>
<tr>
<td>MSCI World IMI</td>
<td>1.80</td>
<td>29.45</td>
<td>20.97</td>
<td>2.65</td>
</tr>
</tbody>
</table>

**INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2020)**

<table>
<thead>
<tr>
<th></th>
<th>Turnover (%)</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since May 31, 1994</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Pacific IMI</td>
<td>1.78</td>
<td>16.21</td>
<td>14.20</td>
<td>13.97</td>
<td>0.25</td>
<td>0.55</td>
<td>0.48</td>
<td>0.11</td>
<td>54.60</td>
<td>54.60</td>
<td></td>
</tr>
<tr>
<td>MSCI Pacific</td>
<td>2.77</td>
<td>16.18</td>
<td>14.20</td>
<td>14.11</td>
<td>0.27</td>
<td>0.54</td>
<td>0.47</td>
<td>0.10</td>
<td>54.88</td>
<td>54.88</td>
<td></td>
</tr>
<tr>
<td>MSCI World IMI</td>
<td>2.42</td>
<td>18.88</td>
<td>15.51</td>
<td>14.33</td>
<td>0.49</td>
<td>0.69</td>
<td>0.73</td>
<td>0.41</td>
<td>34.77</td>
<td>34.77</td>
<td></td>
</tr>
</tbody>
</table>

1 Last 12 months  
2 Based on monthly gross returns data  
3 Based on ICE LIBOR 1M

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

The MSCI Pacific IMI was launched on Jun 05, 2007. 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

<table>
<thead>
<tr>
<th>MSCI Pacific IMI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>1,750</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>6,718,058.03</td>
</tr>
<tr>
<td>Largest</td>
<td>142,359.32</td>
</tr>
<tr>
<td>Smallest</td>
<td>75.31</td>
</tr>
<tr>
<td>Average</td>
<td>3,838.89</td>
</tr>
<tr>
<td>Median</td>
<td>872.41</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billion)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOYOTA MOTOR CORP</td>
<td>142.36</td>
<td>2.12</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>AIA GROUP</td>
<td>132.48</td>
<td>1.97</td>
<td>Financials</td>
</tr>
<tr>
<td>SONY CORP</td>
<td>117.36</td>
<td>1.75</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SOFTBANK GROUP CORP</td>
<td>109.31</td>
<td>1.63</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>COMMONWEALTH BANK OF AUS</td>
<td>103.14</td>
<td>1.54</td>
<td>Financials</td>
</tr>
<tr>
<td>CSL</td>
<td>99.49</td>
<td>1.48</td>
<td>Health Care</td>
</tr>
<tr>
<td>KEYENCE CORP</td>
<td>93.22</td>
<td>1.39</td>
<td>Info Tech</td>
</tr>
<tr>
<td>BHP GROUP (AU)</td>
<td>82.64</td>
<td>1.23</td>
<td>Materials</td>
</tr>
<tr>
<td>NINTENDO CO</td>
<td>63.60</td>
<td>0.95</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>DAIICHI SANKYO CO</td>
<td>60.28</td>
<td>0.90</td>
<td>Health Care</td>
</tr>
<tr>
<td>Total</td>
<td>1,003.88</td>
<td>14.94</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>17.55%</td>
</tr>
<tr>
<td>Financials</td>
<td>15.72%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>14.48%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>10.19%</td>
</tr>
<tr>
<td>Health Care</td>
<td>9.91%</td>
</tr>
<tr>
<td>Materials</td>
<td>7.73%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.25%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.77%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>5.12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.12%</td>
</tr>
<tr>
<td>Energy</td>
<td>1.18%</td>
</tr>
</tbody>
</table>

COUNTRY WEIGHTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>68.7%</td>
</tr>
<tr>
<td>Australia</td>
<td>18.81%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8.24%</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.15%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

MSCI Pacific IMI (USD) | msci.com
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, mid and small 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.