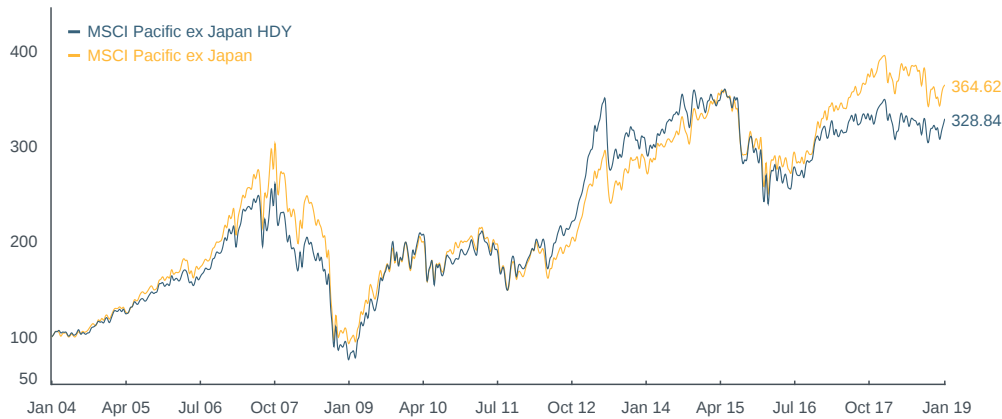


MSCI PACIFIC EX JAPAN HIGH DIVIDEND YIELD INDEX (JPY)

The MSCI Pacific ex Japan High Dividend Yield (HDY) Index is based on the MSCI Pacific ex Japan Index, its parent index, and includes large and mid cap stocks across 4 of 5 Developed Markets countries* (excluding Japan) in the Pacific region. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan HDY	MSCI Pacific ex Japan
2018	-10.57	-12.53
2017	11.42	21.73
2016	4.82	4.71
2015	-16.03	-8.04
2014	11.75	13.68
2013	23.53	28.39
2012	48.20	40.18
2011	-8.25	-17.16
2010	-4.25	1.99
2009	106.43	77.71
2008	-58.18	-59.45
2007	10.80	23.50
2006	31.75	34.42
2005	29.80	32.28

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Pacific ex Japan HDY	6.79	5.84	-6.28	6.79	6.83	2.50	15.14	10.33
MSCI Pacific ex Japan	6.33	4.34	-7.58	6.33	8.90	6.22	14.05	7.16

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.22	15.08	15.31	1.63
4.00	13.93	14.42	1.58

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Pacific ex Japan HDY	0.96	8.39	32.59	16.11	17.27	23.23	0.49	0.23	0.72	0.53	70.77	2007-10-31—2009-01-23
MSCI Pacific ex Japan	1.00	0.00	1.95	15.16	16.04	20.78	0.64	0.46	0.74	0.41	69.51	2007-10-29—2008-11-20

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.

The MSCI Pacific ex Japan High Dividend Yield Index was launched on Jan 16, 2012. 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

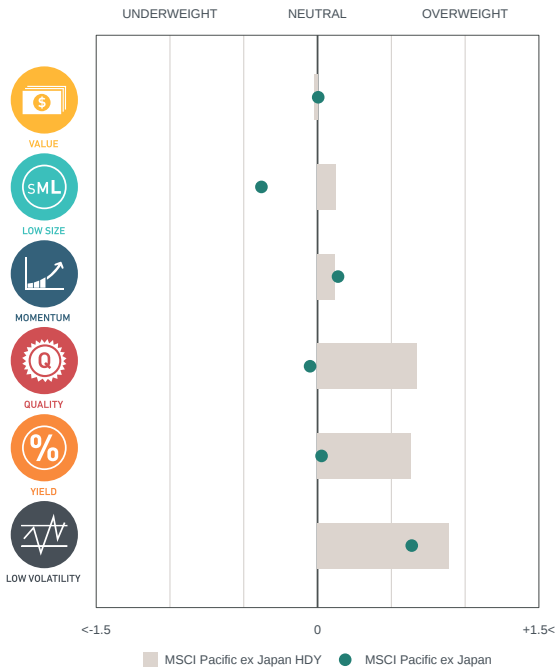
	MSCI Pacific ex Japan HDY	MSCI Pacific ex Japan
Number of Constituents	16	148
Weight (%)		
Largest	10.85	6.54
Smallest	1.45	0.07
Average	6.25	0.68
Median	5.98	0.34

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SANDS CHINA	HK	10.85	0.69	Cons Discr
WESFARMERS	AU	9.95	1.60	Cons Discr
NEW WORLD DEVELOPMENT	HK	9.59	0.58	Real Estate
INSURANCE AUSTRALIA GRP	AU	9.31	0.72	Financials
SINGAPORE TELECOM	SG	9.30	1.10	Comm Svcs
POWER ASSETS HOLDINGS	HK	9.11	0.56	Utilities
FORTESCUE METALS GROUP	AU	6.41	0.39	Materials
AURIZON HOLDINGS	AU	6.38	0.38	Industrials
HKT TRUST AND HKT	HK	5.57	0.34	Comm Svcs
SPARK NEW ZEALAND	NZ	5.16	0.31	Comm Svcs
Total		81.63	6.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



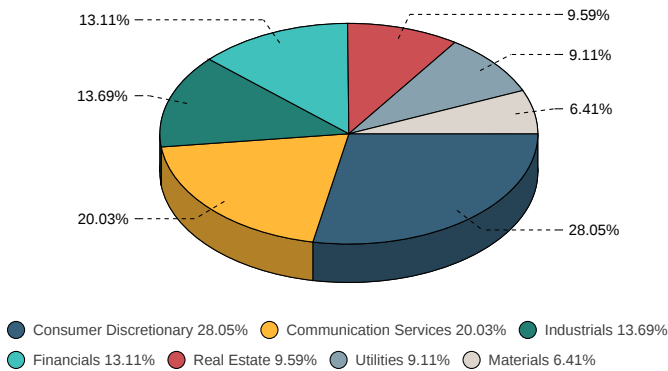
MSCI FaCS

- 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

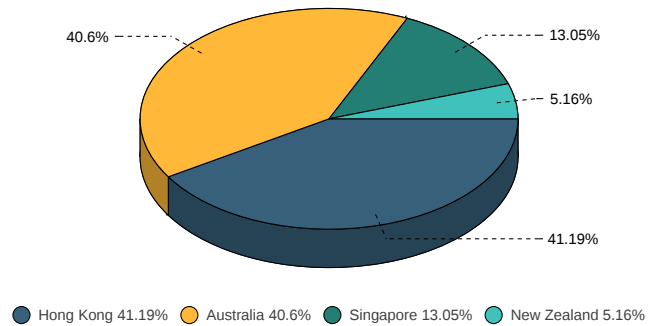
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

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

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