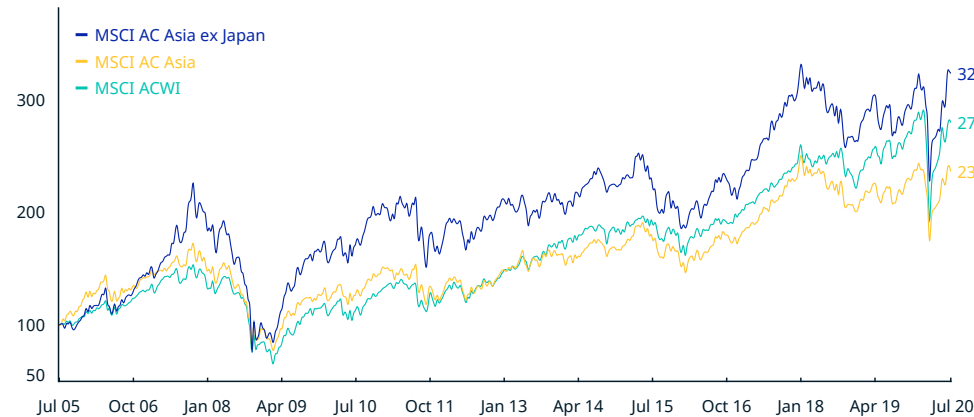


MSCI AC Asia ex Japan Index (USD)

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 1,182 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan	MSCI AC Asia	MSCI ACWI
2019	18.52	19.23	27.30
2018	-14.12	-13.45	-8.93
2017	42.08	33.79	24.62
2016	5.76	4.27	8.48
2015	-8.90	-0.36	-1.84
2014	5.11	0.84	4.71
2013	3.33	13.66	23.44
2012	22.70	16.03	16.80
2011	-17.07	-15.74	-6.86
2010	19.93	17.79	13.21
2009	72.53	31.98	35.41
2008	-52.23	-40.17	-41.85
2007	40.52	12.29	12.18
2006	33.74	14.68	21.53

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan	8.58	16.37	12.63	3.53	4.93	7.83	6.48	8.91	
MSCI AC Asia	4.60	11.64	8.51	-1.17	3.94	6.00	6.31	3.00	
MSCI ACWI	5.33	13.54	7.76	-0.98	7.56	7.96	9.45	7.83	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.24	17.70	15.43	1.72
2.34	16.89	15.86	1.50
2.12	20.93	19.65	2.42

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan	9.50	18.12	17.31	17.00	0.26	0.45	0.41	0.34	65.40	2007-10-29–2008-10-27
MSCI AC Asia	6.63	14.97	14.66	13.79	0.21	0.38	0.46	0.07	56.32	2007-11-01–2009-03-09
MSCI ACWI	3.82	16.43	14.65	13.90	0.42	0.51	0.67	0.35	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Index was launched on Sep 30, 1993. 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

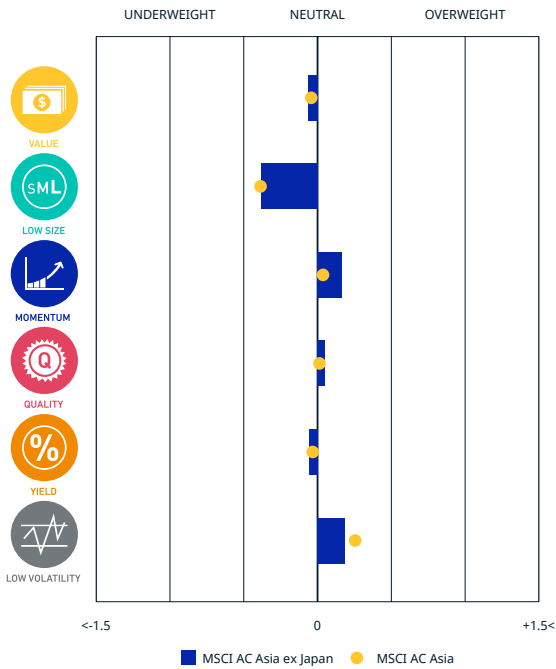
MSCI AC Asia ex Japan	
Number of Constituents	1,182
Mkt Cap (USD Millions)	
Index	5,596,601.80
Largest	471,572.86
Smallest	122.63
Average	4,734.86
Median	1,359.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	471.57	8.43	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	394.93	7.06	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	357.80	6.39	Info Tech
SAMSUNG ELECTRONICS CO	KR	232.10	4.15	Info Tech
AIA GROUP	HK	109.27	1.95	Financials
MEITUAN DIANPING B	CN	88.04	1.57	Cons Discr
RELIANCE INDUSTRIES	IN	78.82	1.41	Energy
CHINA CONSTRUCTION BK H	CN	70.48	1.26	Financials
PING AN INSURANCE H	CN	63.12	1.13	Financials
HONGKONG EXCH & CLEARING	HK	57.23	1.02	Financials
Total		1,923.36	34.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



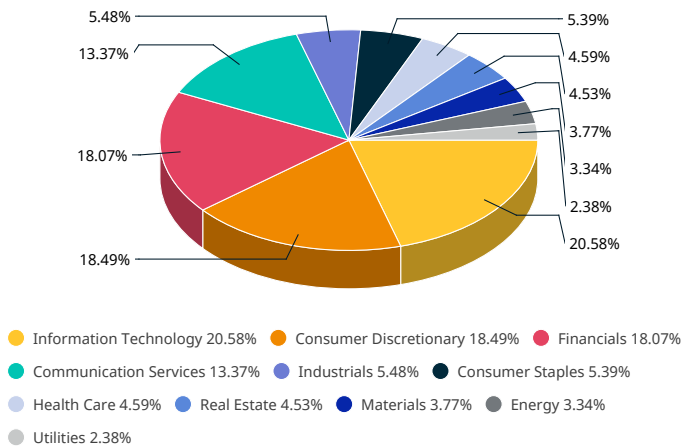
MSCI FaCS

- 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

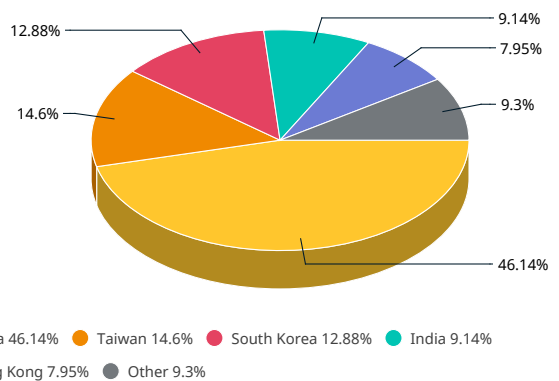
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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