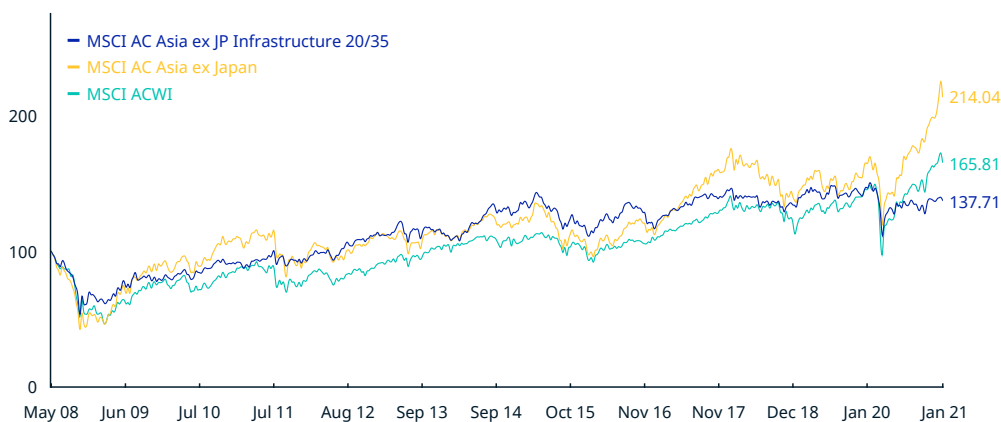


MSCI AC Asia ex Japan Infrastructure 20/35 Capped Index (USD)

The MSCI AC Asia ex Japan Infrastructure 20/35 Capped Index captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI AC Asia ex Japan, the parent index, which covers mid and large cap securities across Developed Markets and Emerging Markets in the Asia region*. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

CUMULATIVE INDEX PERFORMANCE – (USD) (MAY 2008 – JAN 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia ex JP Infrastructure 20/35 | MSCI AC Asia ex Japan | MSCI ACWI |
|------|---|-----------------------|-----------|
| 2020 | -4.74 | 25.02 | 14.33 |
| 2019 | 8.42 | 18.17 | 24.05 |
| 2018 | -5.86 | -14.37 | -11.18 |
| 2017 | 20.93 | 41.72 | 21.62 |
| 2016 | -0.68 | 5.44 | 5.63 |
| 2015 | -6.92 | -9.17 | -4.26 |
| 2014 | 12.23 | 4.80 | 2.10 |
| 2013 | 2.12 | 3.07 | 20.25 |
| 2012 | 20.07 | 22.36 | 13.43 |
| 2011 | 1.68 | -17.31 | -9.41 |
| 2010 | 14.31 | 19.62 | 10.42 |
| 2009 | 16.45 | 72.08 | 31.51 |

INDEX PERFORMANCE – (%) (JAN 29, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| MSCI AC Asia ex JP Infrastructure 20/35 | -1.38 | 8.87 | -3.34 | -1.38 | -2.08 | 3.63 | 4.21 | 2.56 |
| MSCI AC Asia ex Japan | 4.08 | 20.09 | 36.18 | 4.08 | 6.97 | 16.33 | 7.03 | 6.19 |
| MSCI ACWI | -0.52 | 16.68 | 15.09 | -0.52 | 5.88 | 11.38 | 6.72 | 4.07 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | MAXIMUM DRAWDOWN | | |
|---|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------|-------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD | |
| MSCI AC Asia ex JP Infrastructure 20/35 | 6.48 | 13.68 | 12.34 | 11.87 | -0.20 | 0.25 | 0.34 | 0.20 | 46.25 | 2008-05-30–2008-10-27 |
| MSCI AC Asia ex Japan | 7.88 | 18.60 | 16.30 | 16.91 | 0.37 | 0.93 | 0.44 | 0.36 | 57.64 | 2008-06-02–2008-10-27 |
| MSCI ACWI | 3.84 | 18.18 | 14.75 | 14.08 | 0.42 | 0.85 | 0.63 | 0.40 | 33.74 | 2020-02-12–2020-03-23 |

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

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

The MSCI AC Asia ex Japan Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. 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.

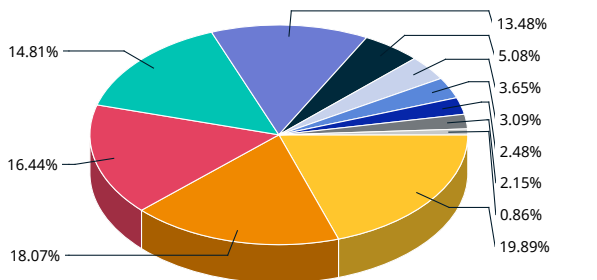
INDEX CHARACTERISTICS

| MSCI AC Asia ex JP Infrastructure 20/35 | |
|---|------------|
| Number of Constituents | 78 |
| Mkt Cap (USD Millions) | |
| Index | 342,368.28 |
| Largest | 29,178.14 |
| Smallest | 137.82 |
| Average | 4,389.34 |
| Median | 2,402.42 |

TOP 10 CONSTITUENTS

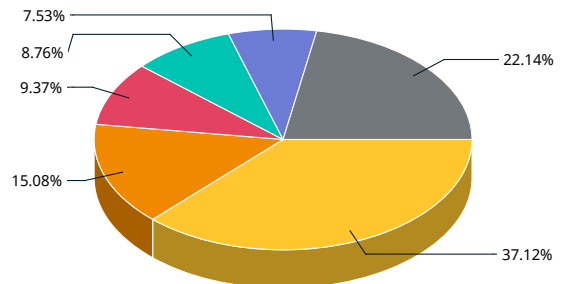
| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|----------------------------------|---------------|------------|
| TAL EDUCATION GROUP ADR | CN | 29.18 | 8.52 | Cons Discr |
| NEW ORIENTAL EDUCAT ADR | CN | 25.46 | 7.44 | Cons Discr |
| CLP HOLDINGS | HK | 15.40 | 4.50 | Utilities |
| HONGKONG CHINA GAS | HK | 15.32 | 4.47 | Utilities |
| CHUNGHWA TELECOM CO | TW | 14.66 | 4.28 | Comm Srvc |
| SINGAPORE TELECOM | SG | 14.52 | 4.24 | Comm Srvc |
| ENN ENERGY HOLDINGS | CN | 12.22 | 3.57 | Utilities |
| TELKOM INDONESIA | ID | 10.98 | 3.21 | Comm Srvc |
| BHARTI AIRTEL | IN | 9.52 | 2.78 | Comm Srvc |
| CHINA GAS HOLDINGS | CN | 9.22 | 2.69 | Utilities |
| Total | | 156.48 | 45.70 | |

SUB-INDUSTRY WEIGHTS



- Education Services 19.89%
- Gas Utilities 16.44%
- Electric Utilities 13.48%
- Marine Ports & Services 3.09%
- Oil & Gas Storage & Transportation 0.86%
- Integrated Telecommunication Services 18.07%
- Wireless Telecommunication Services 14.81%
- Health Care Facilities 5.08%
- Highways & Railtracks 2.48%
- Airport Services 3.65%
- Water Utilities 2.15%

COUNTRY WEIGHTS



- China 37.12%
- Hong Kong 15.08%
- Thailand 9.37%
- India 8.76%
- Taiwan 7.53%
- Other 22.14%

INDEX METHODOLOGY

The MSCI Infrastructure Index [methodology](#) aims to capture the opportunity set of listed companies that are owners or operators of infrastructure assets. Stocks that belong to a specific set of sub-industries derived from the Global Industry Classification Standard (GICS®) are combined into five Infrastructure sectors: Telecommunications Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure. The index is also based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such “as needed” rebalancings ensure that the index remains within the specified weight limits.

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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