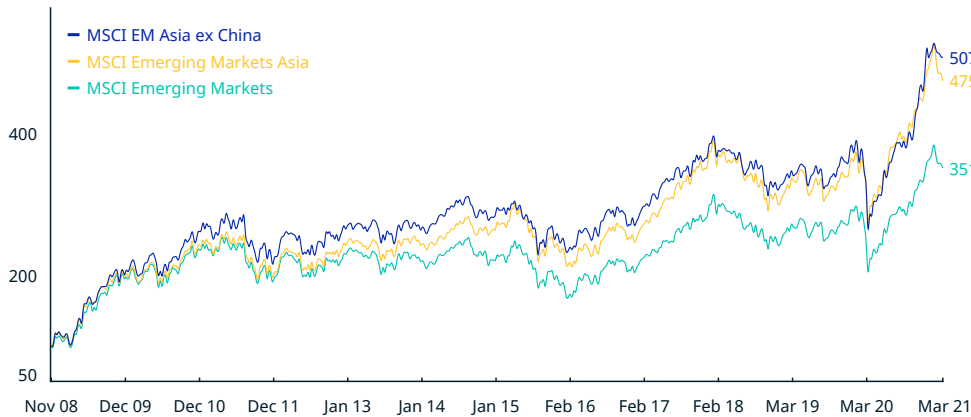


MSCI Emerging Markets Asia ex China Index (USD)

The MSCI Emerging Markets (EM) Asia ex China Index captures large and mid cap representation across 8 of the 9 Emerging Markets countries* excluding China. With 416 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia ex China	MSCI Emerging Markets Asia	MSCI Emerging Markets
2020	27.85	28.38	18.31
2019	16.18	19.24	18.42
2018	-12.74	-15.45	-14.57
2017	36.07	42.83	37.28
2016	9.21	6.14	11.19
2015	-10.64	-9.79	-14.92
2014	3.47	4.89	-2.19
2013	1.25	1.98	-2.60
2012	20.01	20.83	18.22
2011	-17.04	-17.44	-18.42
2010	26.22	18.98	18.88
2009	79.50	73.64	78.51

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI EM Asia ex China	0.20	4.64	78.41	4.64	10.63	13.74	6.41	14.06	1.82	25.16	16.59	2.10	
MSCI Emerging Markets Asia	-2.98	2.16	60.13	2.16	9.45	14.48	6.63	13.45	1.59	22.06	16.19	2.20	
MSCI Emerging Markets	-1.51	2.29	58.39	2.29	6.48	12.07	3.65	10.72	1.85	21.51	14.90	2.09	

FUNDAMENTALS (MAR 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM Asia ex China	6.70	20.67	17.27	16.88	0.52	0.76	0.41	0.71	37.77	2018-01-29–2020-03-23
MSCI Emerging Markets Asia	8.66	18.47	15.94	16.87	0.50	0.85	0.42	0.70	32.59	2018-01-29–2020-03-23
MSCI Emerging Markets	9.14	19.16	16.41	17.70	0.34	0.70	0.25	0.57	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

Emerging Markets Asia countries include: India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

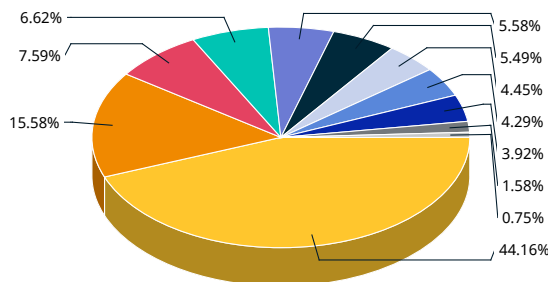
INDEX CHARACTERISTICS

MSCI EM Asia ex China	
Number of Constituents	416
Mkt Cap (USD Millions)	
Index	3,380,001.17
Largest	506,784.31
Smallest	429.29
Average	8,125.00
Median	3,111.22

TOP 10 CONSTITUENTS

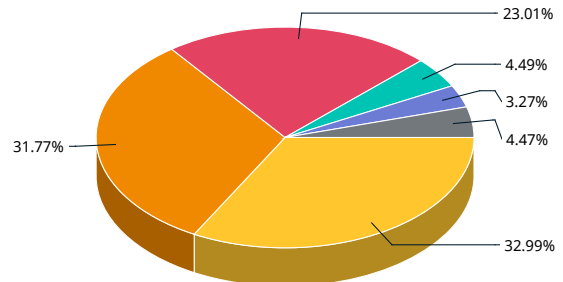
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	506.78	14.99	Info Tech
SAMSUNG ELECTRONICS CO	KR	343.50	10.16	Info Tech
RELIANCE INDUSTRIES	IN	78.16	2.31	Energy
SK HYNIX	KR	63.92	1.89	Info Tech
INFOSYS	IN	63.76	1.89	Info Tech
HOUSING DEV FINANCE CORP	IN	58.37	1.73	Financials
HON HAI PRECISION IND CO	TW	54.22	1.60	Info Tech
SAMSUNG ELECTRONICS PREF	KR	53.08	1.57	Info Tech
MEDIATEK INC	TW	51.30	1.52	Info Tech
NAVER	KR	41.04	1.21	Comm Srvcs
Total		1,314.13	38.88	

SECTOR WEIGHTS



- Information Technology 44.16%
- Financials 15.58%
- Materials 7.59%
- Consumer Discretionary 6.62%
- Consumer Staples 5.58%
- Communication Services 5.49%
- Industrials 4.45%
- Energy 4.29%
- Health Care 3.92%
- Utilities 1.58%
- Real Estate 0.75%

COUNTRY WEIGHTS



- Taiwan 32.99%
- South Korea 31.77%
- India 23.01%
- Thailand 4.49%
- Malaysia 3.27%
- Other 4.47%

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.

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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