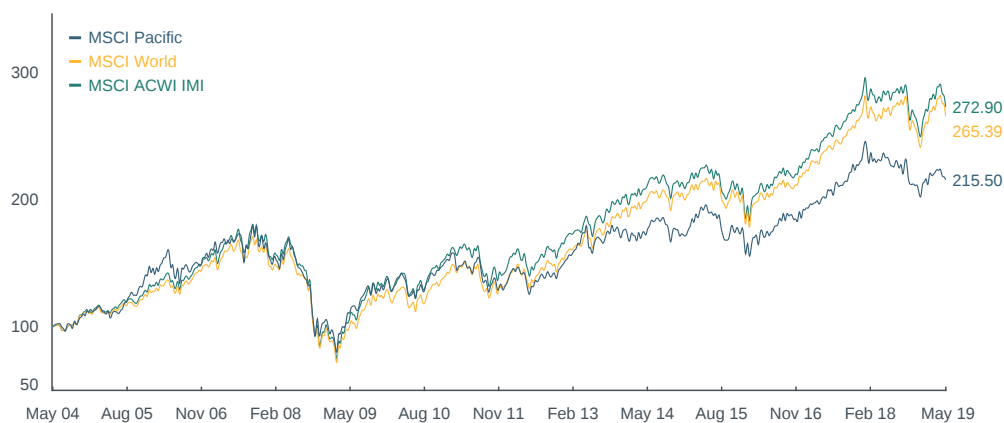


MSCI PACIFIC INDEX (USD)

The MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 470 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific	MSCI World	MSCI ACWI IMI
2018	-12.02	-8.71	-10.08
2017	24.64	22.40	23.95
2016	4.18	7.51	8.36
2015	2.96	-0.87	-2.19
2014	-2.70	4.94	3.84
2013	18.27	26.68	23.55
2012	14.42	15.83	16.38
2011	-13.74	-5.54	-7.89
2010	15.92	11.76	14.35
2009	24.18	29.99	36.41
2008	-36.42	-40.71	-42.34
2007	5.30	9.04	11.16
2006	12.20	20.07	20.95
2005	22.64	9.49	11.54

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Pacific	-3.55	-1.43	-6.71	6.25	7.25	4.01	6.64	2.19
MSCI World	-5.77	-1.15	-0.29	9.75	9.00	5.62	9.96	6.78
MSCI ACWI IMI	-5.99	-1.88	-2.35	9.06	8.86	5.16	9.59	6.64

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	13.34	12.74	1.31
2.59	17.42	14.78	2.31
2.57	17.15	14.52	2.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Pacific	1.84	10.14	12.06	13.18	0.59	0.30	0.51	na	55.09	2007-11-01—2009-03-09
MSCI World	2.34	10.88	11.40	13.18	0.71	0.45	0.74	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.61	11.00	11.57	13.50	0.69	0.41	0.70	0.32	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net 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 Index was launched on Mar 31, 1986. 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.

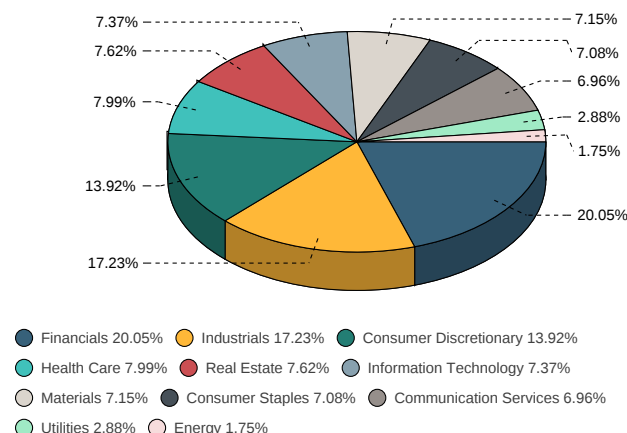
INDEX CHARACTERISTICS

MSCI Pacific	
Number of Constituents	470
Mkt Cap (USD Millions)	
Index	4,874,847.19
Largest	134,300.56
Smallest	1,136.95
Average	10,372.02
Median	5,401.86

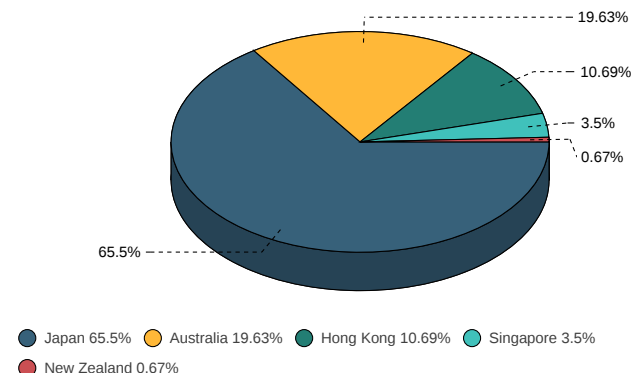
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	JP	134.30	2.75	Cons Discr
AIA GROUP	HK	113.45	2.33	Financials
COMMONWEALTH BANK OF AUS	AU	96.29	1.98	Financials
SOFTBANK GROUP CORP	JP	77.93	1.60	Comm Srvcs
BHP GROUP (AU)	AU	77.07	1.58	Materials
WESTPAC BANKING	AU	65.54	1.34	Financials
CSL	AU	64.49	1.32	Health Care
SONY CORP	JP	61.53	1.26	Cons Discr
MITSUBISHI UFJ FIN GRP	JP	56.77	1.16	Financials
ANZ BANKING GROUP	AU	55.19	1.13	Financials
Total		802.57	16.46	

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.

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