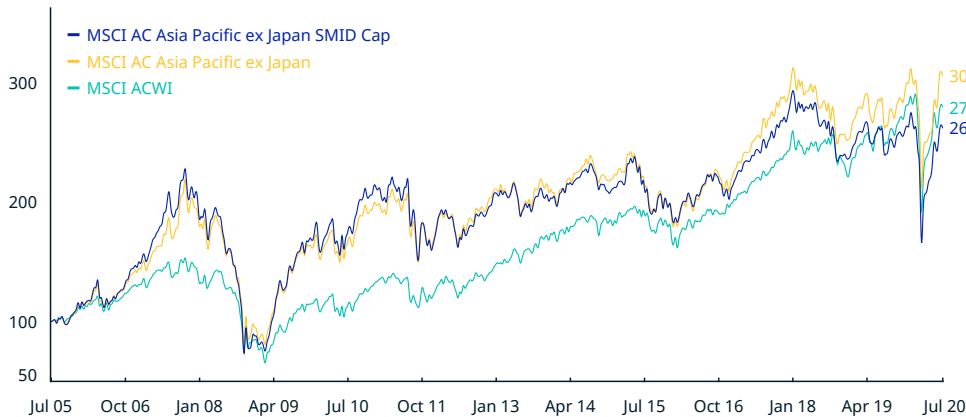


MSCI AC Asia Pacific ex Japan SMID Cap Index (USD)

The MSCI AC Asia Pacific ex Japan SMID Cap Index captures mid and small-cap representation across 4 Developed Markets countries* and 9 Emerging Markets countries* in the Asia Pacific region. With 2,126 constituents, the index covers approximately 28% 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 Pacific ex Japan SMID Cap	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2019	12.87	19.48	27.30
2018	-15.19	-13.68	-8.93
2017	34.93	37.32	24.62
2016	2.70	7.06	8.48
2015	-4.09	-9.12	-1.84
2014	1.78	3.09	4.71
2013	3.26	3.65	23.44
2012	21.08	22.63	16.80
2011	-22.06	-15.38	-6.86
2010	21.51	18.42	13.21
2009	95.22	73.66	35.41
2008	-57.42	-51.63	-41.85
2007	40.64	37.19	12.18
2006	34.76	33.20	21.53

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific ex Japan SMID Cap	6.52	17.72	2.50	-1.73	1.44	4.50	4.11	4.37	
MSCI AC Asia Pacific ex Japan	7.96	16.50	9.27	1.47	4.43	7.29	6.26	5.83	
MSCI ACWI	5.33	13.54	7.76	-0.98	7.56	7.96	9.45	7.38	

FUNDAMENTALS (JUL 31, 2020)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific ex Japan SMID Cap	2.79	20.18	17.03	1.37
MSCI AC Asia Pacific ex Japan	2.48	17.62	15.90	1.75
MSCI ACWI	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 May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan SMID Cap	17.36	20.12	18.02	17.85	0.08	0.26	0.27	0.19	68.54	2007-10-31–2008-11-20
MSCI AC Asia Pacific ex Japan	8.69	17.83	17.02	16.99	0.23	0.42	0.40	0.25	64.68	2007-10-29–2008-11-20
MSCI ACWI	3.82	16.43	14.65	13.90	0.42	0.51	0.67	0.37	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

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

The MSCI AC Asia Pacific ex Japan SMID Cap Index was launched on Jun 05, 2007. 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

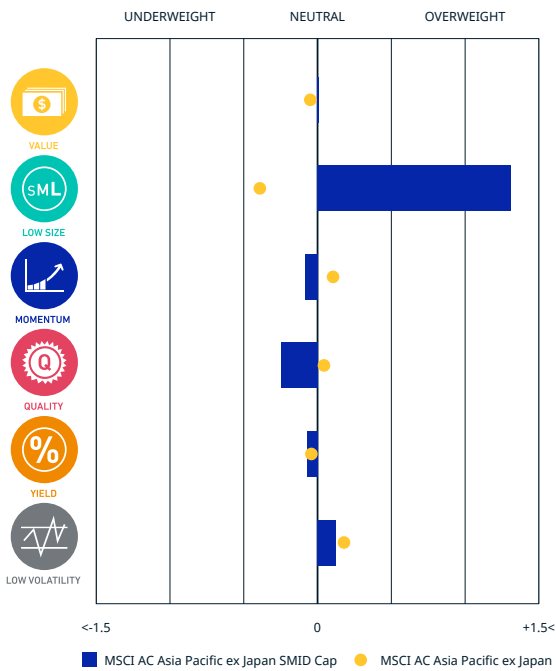
MSCI AC Asia Pacific ex Japan SMID Cap	
Number of Constituents	2,126
Mkt Cap (USD Millions)	
Index	1,774,524.12
Largest	14,335.67
Smallest	23.26
Average	834.68
Median	411.46

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TECHTRONIC INDUSTRIES CO	HK	14.34	0.81	Industrials
ASX	AU	11.47	0.65	Financials
NIO A ADR	CN	10.79	0.61	Cons Discr
ARISTOCRAT LEISURE	AU	10.79	0.61	Cons Discr
AFTERPAY	AU	10.50	0.59	Info Tech
SONIC HEALTHCARE	AU	10.39	0.59	Health Care
THE A2 MILK COMPANY	NZ	10.22	0.58	Cons Staples
TOP GLOVE CORP	MY	9.38	0.53	Health Care
APA GROUP	AU	9.31	0.52	Utilities
HARDIE (JAMES) IND CDI	AU	9.20	0.52	Materials
Total		106.39	6.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



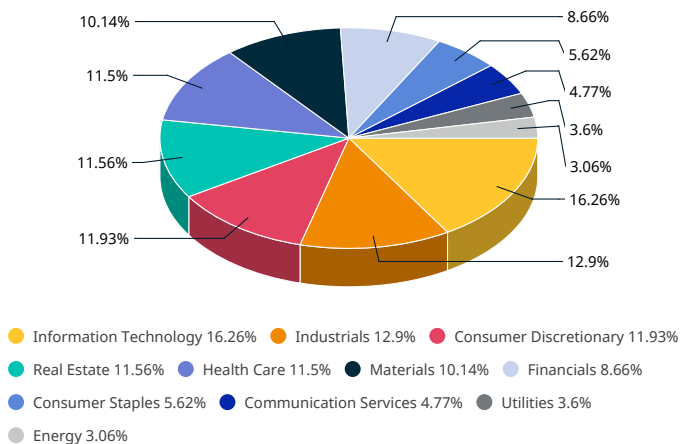
MSCI FaCS

- 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

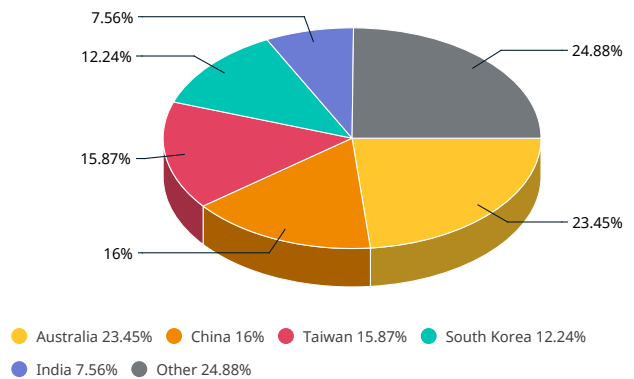
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 mid and small 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

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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