MSCI AC Asia Pacific ex Japan with partial A Shares Index (USD)

The MSCI AC Asia Pacific ex Japan with partial A Shares Index captures large and mid cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. With 2,986 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index reflects the effect of a potential 5% partial inclusion of China A-shares into the MSCI Emerging Markets Index as outlined in the "Index Inclusion Roadmap for China A-Shares in the MSCI Emerging Markets Index" consultation proposal as part of MSCI's Annual Market Classification Review.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS   (USD) (MAY 2006 – MAY 2021)

INDEX PERFORMANCE — GROSS RETURNS   (%) (MAY 31, 2021)

FUNDAMENTALS (MAY 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

ANNUAL PERFORMANCE (%) (MAY 31, 2021)

YEAR MSCI ACWI MSCI AC Asia Pacific ex Japan
2020 16.82 22.75
2019 27.30 19.48
2018 -8.93 -13.68
2017 24.62 37.32
2016 8.48 7.06
2015 -1.84 -9.12
2014 4.71 3.09
2013 23.44 3.65
2012 16.80 22.63
2011 -6.86 -15.38
2010 13.21 18.42
2009 35.41 73.66
2008 -41.85 -51.63
2007 12.18 37.19

ANNUALIZED

1 Mo 3 Mo 1 Yr YTD 3 Yr 5 Yr 10 Yr Since Dec 31, 1987 Div Yld (%) P/E P/E Fwd P/BV

MSCI ACWI
0.61 8.98 42.48 11.06 14.43 14.77 10.16 8.50 1.70 25.88 18.79 2.98

MSCI AC Asia Pacific ex Japan
1.47 2.17 51.59 7.23 10.86 14.76 6.81 9.26 1.83 22.17 15.97 2.14

MSCI ACW
3.17 17.98 14.54 14.05 0.76 0.93 0.71 0.40 58.06 2007-10-31—2009-03-09

MSCI AC Asia Pacific ex Japan
6.90 18.33 15.44 16.75 0.58 0.89 0.43 0.38 64.68 2007-10-29—2008-11-20

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 with partial A Shares Index was launched on May 31, 1990. 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.

MSCI AC Asia Pacific ex Japan with partial A Shares Index (USD) | msci.com
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI</th>
<th>MSCI AC Asia Pacific ex Japan with partial A Shares Index (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>2,986</td>
<td></td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>65,695,586.96</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>65,695,586.96</td>
<td></td>
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<tr>
<td>Largest</td>
<td>2,091,964.64</td>
<td></td>
</tr>
<tr>
<td>Smallest</td>
<td>118.50</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>22,001.20</td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>6,784.53</td>
<td></td>
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</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>US 2,091.96</td>
<td>3.18</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>US 1,788.98</td>
<td>2.72</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>US 1,379.57</td>
<td>2.10</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>FACEBOOK A</td>
<td>US 790.74</td>
<td>1.20</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>US 710.93</td>
<td>1.08</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>US 708.79</td>
<td>1.08</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW 532.74</td>
<td>0.81</td>
<td>Info Tech</td>
</tr>
<tr>
<td>JPMORGAN CHASE &amp; CO</td>
<td>US 501.18</td>
<td>0.76</td>
<td>Financials</td>
</tr>
<tr>
<td>TESLA</td>
<td>US 480.10</td>
<td>0.73</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN 459.12</td>
<td>0.70</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>Total</td>
<td>9,444.13</td>
<td>14.38</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MOMENTUM
Rising Stocks
QUALITY
Sound Balance Sheet Stocks
VALUE
Relatively Inexpensive Stocks
LOW SIZE
Smaller Companies
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

- Information Technology 20.91%
- Financials 14.76%
- Consumer Discretionary 12.57%
- Health Care 11.4%
- Industrials 10.11%
- Communication Services 9.35%
- Consumer Staples 6.99%
- Materials 5.19%
- Energy 3.34%
- Utilities 2.75%
- Real Estate 2.63%

COUNTRY WEIGHTS

- United States 57.84%
- Japan 6%
- China 4.93%
- United Kingdom 3.81%
- France 3.04%
- Other 24.39%
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.