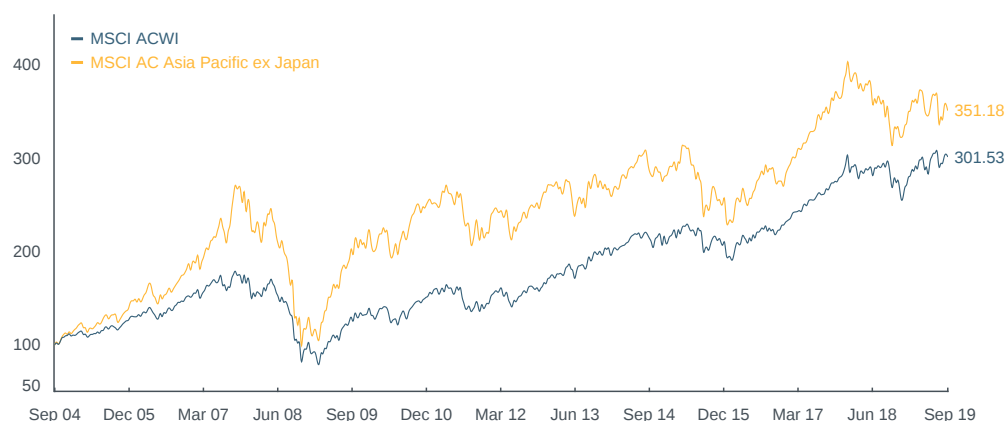


MSCI AC ASIA PACIFIC EX JAPAN WITH PARTIAL A SHARES INDEX (USD)

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 2,852 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) (SEP 2004 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI AC Asia Pacific ex Japan
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
2006	21.53	33.20
2005	11.37	21.01

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI	2.15	0.10	1.95	16.71	10.30	7.23	8.93	7.79
MSCI AC Asia Pacific ex Japan	1.81	-3.86	-1.49	8.04	6.80	4.35	5.67	8.48

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	17.73	15.19	2.29
2.93	14.53	13.17	1.58

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI	2.96	11.32	11.71	13.20	0.78	0.56	0.66	0.35	58.06	2007-10-31—2009-03-09
MSCI AC Asia Pacific ex Japan	5.61	13.36	14.56	16.37	0.43	0.29	0.38	0.33	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.

INDEX CHARACTERISTICS

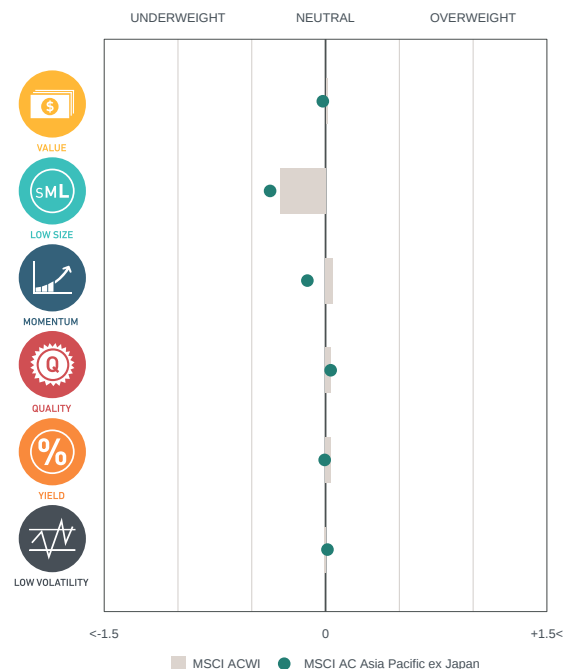
	MSCI ACWI
Number of Constituents	2,852
Mkt Cap (USD Millions)	
Index	46,605,058.75
Largest	1,030,502.77
Smallest	61.78
Average	16,341.18
Median	5,370.37

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,030.50	2.21	Info Tech
MICROSOFT CORP	US	1,012.09	2.17	Info Tech
AMAZON.COM	US	726.45	1.56	Cons Discr
FACEBOOK A	US	427.84	0.92	Comm Srvcs
ALPHABET C	US	382.08	0.82	Comm Srvcs
JPMORGAN CHASE & CO	US	381.78	0.82	Financials
ALPHABET A	US	365.65	0.78	Comm Srvcs
JOHNSON & JOHNSON	US	343.51	0.74	Health Care
NESTLE	CH	332.61	0.71	Cons Staples
PROCTER & GAMBLE CO	US	311.99	0.67	Cons Staples
Total		5,314.51	11.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



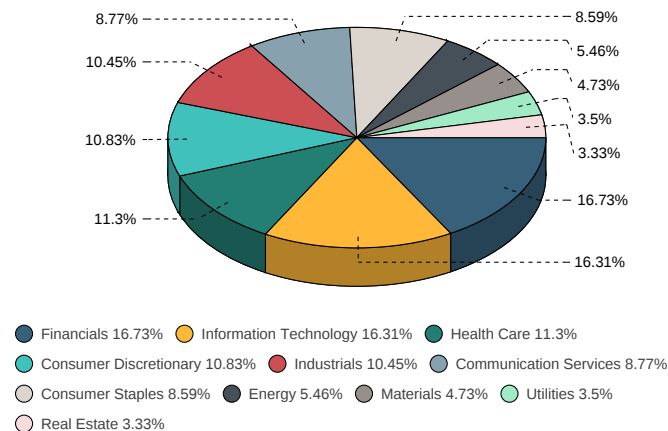
MSCI FaCS

- 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

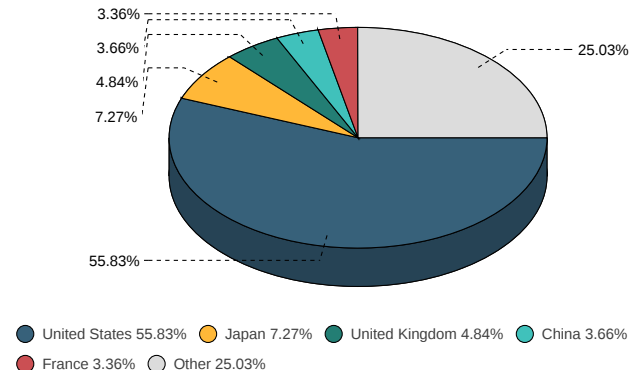
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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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