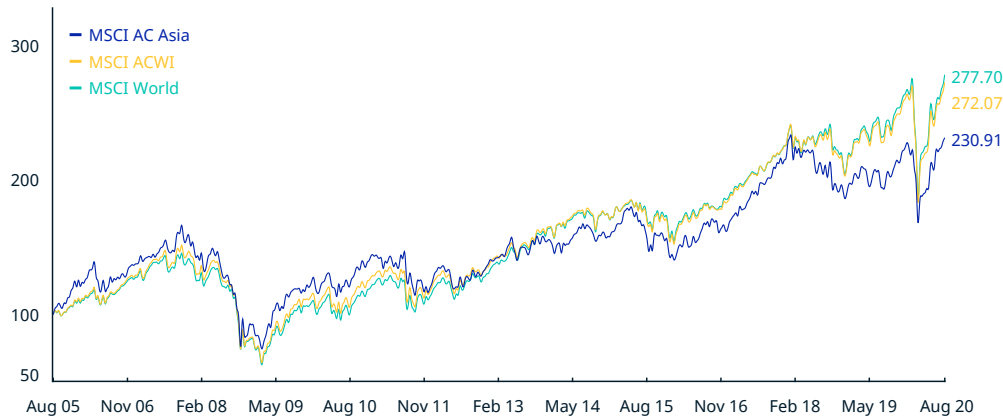


MSCI AC Asia Index (USD)

The MSCI AC Asia Index captures large and mid cap representation across Developed Markets countries and Emerging Markets countries in Asia*. With 1,501 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia	MSCI ACWI	MSCI World
2019	18.83	26.60	27.67
2018	-13.73	-9.41	-8.71
2017	33.41	23.97	22.40
2016	3.93	7.86	7.51
2015	-0.65	-2.36	-0.87
2014	0.54	4.16	4.94
2013	13.43	22.80	26.68
2012	15.77	16.13	15.83
2011	-15.93	-7.35	-5.54
2010	17.55	12.67	11.76
2009	31.73	34.63	29.99
2008	-40.30	-42.19	-40.71
2007	12.11	11.66	9.04
2006	14.50	20.95	20.07

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (AUG 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI AC Asia	5.05	15.24	17.09	3.62	5.07	8.47	6.72	5.15	2.20	19.57	16.42	1.56	
MSCI ACWI	6.12	15.30	16.52	4.75	8.99	10.21	9.90	5.66	1.98	23.65	20.15	2.54	
MSCI World	6.68	14.74	16.79	5.34	9.82	10.42	10.74	5.61	1.93	24.66	21.18	2.70	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia	6.63	15.21	14.28	13.85	0.28	0.55	0.49	0.29	56.44	2007-11-01–2009-03-09
MSCI ACWI	3.82	16.74	14.44	13.94	0.49	0.66	0.70	0.32	33.74	2020-02-12–2020-03-23
MSCI World	3.06	16.76	14.41	13.76	0.54	0.67	0.76	0.32	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

INDEX CHARACTERISTICS

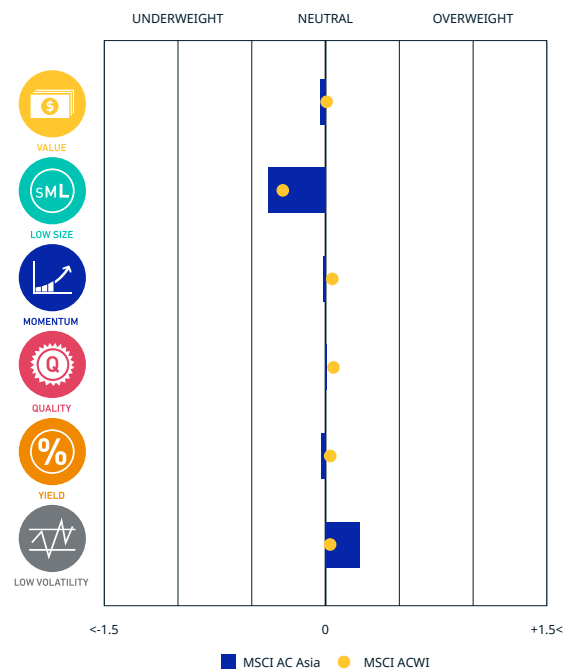
MSCI AC Asia	
Number of Constituents	1,501
Mkt Cap (USD Millions)	
Index	9,312,097.66
Largest	539,222.21
Smallest	117.21
Average	6,203.93
Median	2,051.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	539.22	5.79	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	392.34	4.21	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	358.07	3.85	Info Tech
SAMSUNG ELECTRONICS CO	KR	217.10	2.33	Info Tech
TOYOTA MOTOR CORP	JP	140.12	1.50	Cons Discr
AIA GROUP	HK	124.47	1.34	Financials
MEITUAN DIANPING B	CN	117.27	1.26	Cons Discr
SONY CORP	JP	99.75	1.07	Cons Discr
SOFTBANK GROUP CORP	JP	97.52	1.05	Comm Svcs
RELIANCE INDUSTRIES	IN	80.64	0.87	Energy
Total		2,166.51	23.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



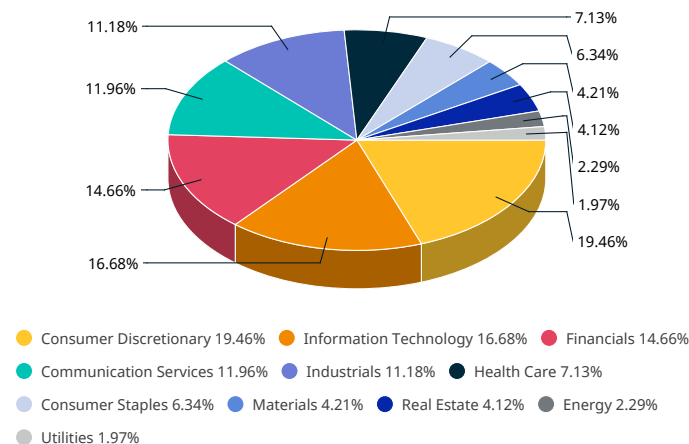
MSCI FaCS

- 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

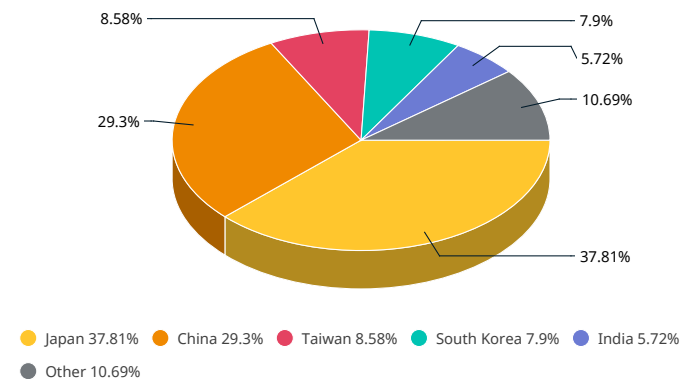
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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