MSCI AC Far East IMI Index (USD)

The MSCI AC Far East Investable Market Index (IMI) captures large, mid and small cap representation across 3 Developed Markets countries and 7 Emerging Markets countries* in the Far East. With 3,566 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

ANNUAL PERFORMANCE (%) (APR 30, 2020)

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2020)

FUNDAMENTALS (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

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

The MSCI AC Far East IMI 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 Far East IMI

<table>
<thead>
<tr>
<th></th>
<th>Mkt Cap ( USD Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>3,566</td>
</tr>
<tr>
<td>Index</td>
<td>8,511,062.51</td>
</tr>
<tr>
<td>Largest</td>
<td>352,174.84</td>
</tr>
<tr>
<td>Smallest</td>
<td>5.75</td>
</tr>
<tr>
<td>Average</td>
<td>2,386.73</td>
</tr>
<tr>
<td>Median</td>
<td>480.64</td>
</tr>
</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>ALIBABA GROUP HLDG ADR</td>
<td>CN 352.17</td>
<td>4.14</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN 308.29</td>
<td>3.62</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW 252.25</td>
<td>2.96</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR 195.98</td>
<td>2.30</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TOYOTA MOTOR CORP</td>
<td>JP 142.38</td>
<td>1.67</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>AIA GROUP</td>
<td>HK 112.20</td>
<td>1.32</td>
<td>Financials</td>
</tr>
<tr>
<td>SONY CORP</td>
<td>JP 82.48</td>
<td>0.97</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>CN 78.40</td>
<td>0.92</td>
<td>Financials</td>
</tr>
<tr>
<td>SOFTBANK GROUP CORP</td>
<td>JP 67.91</td>
<td>0.80</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>KEYENCE CORP</td>
<td>JP 66.13</td>
<td>0.78</td>
<td>Info Tech</td>
</tr>
<tr>
<td>Total</td>
<td>1,658.19</td>
<td>19.48</td>
<td></td>
</tr>
</tbody>
</table>

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

- Consumer Discretionary 16.59%
- Information Technology 16.28%
- Financials 14.72%
- Industrials 13.14%
- Communication Services 11.12%
- Health Care 6.98%
- Consumer Staples 6.56%
- Real Estate 5.97%
- Materials 4.74%
- Utilities 2.4%
- Energy 1.51%

COUNTRY WEIGHTS

- Japan 44.48%
- China 25.07%
- Taiwan 9.49%
- South Korea 8.36%
- Hong Kong 5.85%
- Other 6.75%
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, 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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