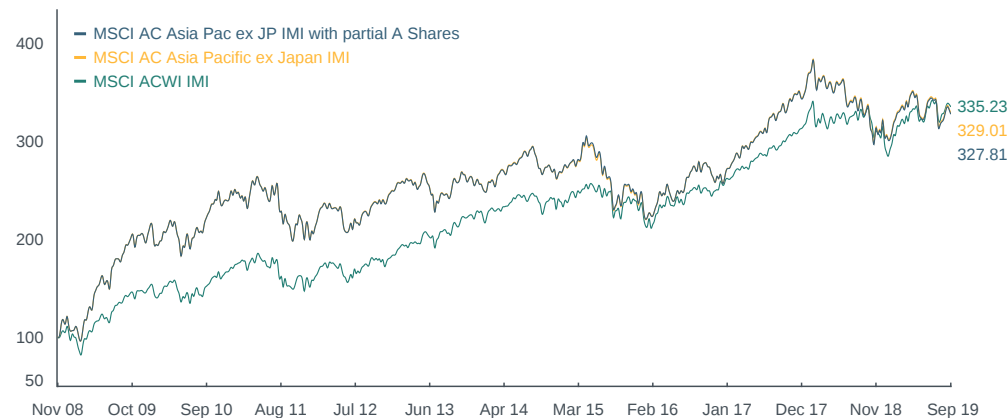


MSCI AC ASIA PACIFIC EX JAPAN IMI WITH PARTIAL A SHARES INDEX (USD)

The MSCI AC Asia Pacific ex Japan IMI with partial A Shares Index captures large, mid and small cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. With 4,600 constituents, the index covers approximately 99% 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) (NOV 2008 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac ex JP IMI with partial A Shares	MSCI AC Asia Pacific ex Japan IMI	MSCI ACWI IMI
2018	-14.34	-14.20	-9.61
2017	36.40	36.68	24.58
2016	5.62	6.12	8.96
2015	-8.13	-8.34	-1.68
2014	3.11	2.75	4.36
2013	3.71	3.67	24.17
2012	22.22	22.30	17.04
2011	-16.70	-16.69	-7.43
2010	19.27	19.34	14.87
2009	78.20	78.15	37.18

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pac ex JP IMI with partial A Shares	1.84	-3.86	-2.03	7.56	6.03	3.82	5.40	11.56	
MSCI AC Asia Pacific ex Japan IMI	1.83	-3.87	-2.07	7.52	6.14	3.89	5.42	11.60	
MSCI ACWI IMI	2.14	-0.05	1.03	16.37	9.93	7.17	9.01	11.79	

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	14.91	13.25	1.55
2.93	14.86	13.21	1.55
2.48	18.18	15.39	2.19

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pac ex JP IMI with partial A Shares	4.63	13.18	14.50	16.38	0.38	0.25	0.36	0.62	29.45	2015-04-28—2016-01-21
MSCI AC Asia Pacific ex Japan IMI	5.80	13.19	14.42	16.36	0.39	0.26	0.36	0.62	29.28	2015-04-28—2016-01-21
MSCI ACWI IMI	2.75	11.44	11.74	13.32	0.74	0.55	0.67	0.77	19.36	2018-01-26—2018-12-25

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 IMI with partial A Shares Index was launched on Sep 28, 2016. 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.

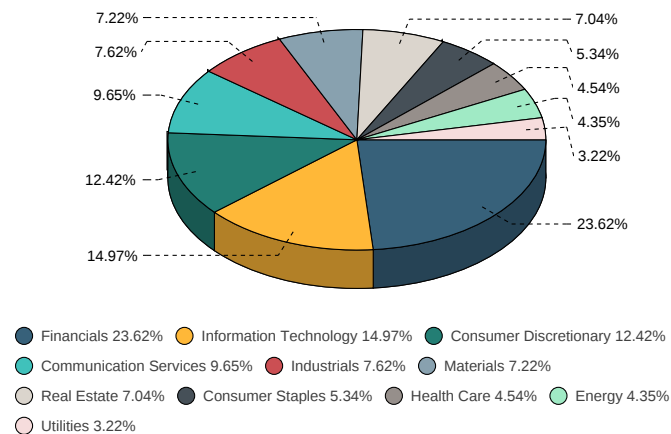
INDEX CHARACTERISTICS

MSCI AC Asia Pac ex JP IMI with partial A Shares	
Number of Constituents	4,600
Mkt Cap (USD Millions)	
Index	6,234,247.00
Largest	240,606.87
Smallest	2.93
Average	1,355.27
Median	131.18

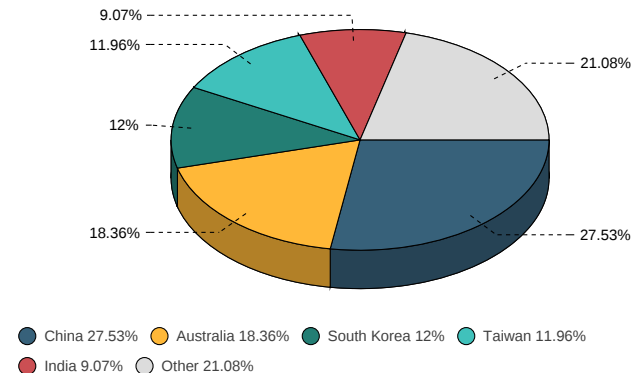
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	240.61	3.86	Comm Srvc
ALIBABA GROUP HLDG ADR	CN	237.81	3.81	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	215.97	3.46	Info Tech
SAMSUNG ELECTRONICS CO	KR	195.84	3.14	Info Tech
AIA GROUP	HK	114.17	1.83	Financials
COMMONWEALTH BANK OF AUS	AU	96.51	1.55	Financials
CHINA CONSTRUCTION BK H	CN	73.36	1.18	Financials
BHP GROUP (AU)	AU	72.96	1.17	Materials
CSL	AU	71.42	1.15	Health Care
WESTPAC BANKING	AU	68.92	1.11	Financials
Total		1,387.55	22.26	

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, mid and small capitalization cutoff points are recalculated.

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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