

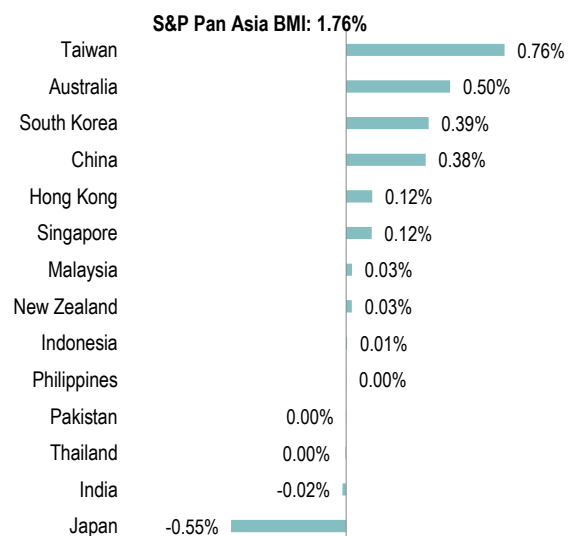
INDEX	1M	YTD	12M
Pan Asia Equity			
S&P Asia-Pacific BMI	1.03%	3.71%	41.86%
S&P Pan Asia BMI	1.76%	4.52%	44.38%
S&P Pan Asia SmallCap	3.08%	8.05%	50.92%
S&P Pan Asia MidCap	2.24%	7.06%	43.62%
S&P Emerging Asia-Pacific BMI	2.81%	5.70%	48.31%
S&P Asia 50	2.84%	7.05%	58.24%
S&P Southeast Asia 40	1.00%	-4.09%	19.82%
Single-Country Equity			
S&P Taiwan BMI	6.72%	20.37%	67.74%
S&P Singapore BMI	4.86%	15.75%	50.62%
S&P/ASX 200	3.47%	7.88%	30.76%
S&P Hong Kong BMI	2.88%	13.20%	38.03%
S&P Korea BMI	2.67%	8.05%	66.71%
S&P China 500	1.30%	0.28%	30.27%
S&P/NZX 50 Portfolio	0.63%	-2.08%	29.70%
S&P BSE SENSEX	-1.45%	2.35%	46.26%
S&P/TOPIX 150	-2.69%	5.82%	34.94%
Single-Country Strategy			
S&P Korea Low Volatility	7.57%	17.66%	49.34%
S&P Korea Dividend Opportunities	6.55%	18.92%	61.17%
S&P New China Sectors (USD)	2.99%	-0.09%	52.26%
JPX/S&P CAPEX & Human Capital	-2.34%	3.40%	31.34%
S&P GIVI Japan	-3.71%	8.75%	23.30%
S&P/JPX Dividend Aristocrats	-4.48%	13.29%	30.83%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Momentum LargeMidCap	3.58%	2.45%	53.92%
S&P Pan Asia Growth	1.97%	1.89%	46.00%
S&P Pan Asia Ethical Select Dividend Opportunities	1.76%	7.17%	26.94%
S&P Pan Asia Low Volatility	1.60%	5.36%	12.02%
S&P Pan Asia Value	1.54%	7.55%	41.91%
S&P Pan Asia Low Beta	1.44%	3.43%	36.46%
S&P Pan Asia Intrinsic Value Weighted	1.35%	8.29%	41.41%
S&P Pan Asia Dividend Aristocrats®	1.31%	6.89%	29.00%
S&P Pan Asia Quality LargeMidCap	1.13%	0.14%	40.13%
S&P Pan Asia GIVI	1.05%	6.85%	33.20%
S&P Pan Asia Enhanced Value LargeMidCap	-0.51%	13.57%	36.59%

INDEX	1M	YTD	12M
S&P Pan Asia BMI Sectors			
	Contribution~		
Materials	0.49%	6.73%	12.04%
Information Technology	0.75%	4.46%	6.93%
Communication Services	0.26%	2.84%	7.72%
Health Care	0.15%	2.05%	-4.07%
Financials	0.14%	0.93%	8.55%
Industrials	0.11%	0.88%	5.83%
Real Estate	0.03%	0.58%	5.77%
Energy	-0.01%	-0.38%	5.29%
Consumer Staples	-0.02%	-0.41%	-4.19%
Consumer Discretionary	-0.12%	-0.71%	-0.06%
Utilities	-0.02%	-1.24%	4.02%
Single-Country Fixed Income			
	Yield		
S&P BSE India Government Bond*	5.92%	1.07%	0.24%
S&P/NZX NZ Government Bond*	0.96%	0.97%	-2.49%
S&P Singapore Government Bond*	0.83%	0.43%	-2.45%
S&P Korea Government Bond*	1.49%	0.05%	-1.88%
S&P Taiwan Government Bond*	0.36%	0.37%	-0.79%
S&P Hong Kong Government Bond*	0.08%	0.06%	-0.05%
S&P/ASX Australian Government Bond*	1.17%	0.80%	-3.59%
S&P Japan Government Bond*	0.12%	0.18%	-0.26%
S&P China Government Bond*	3.04%	0.46%	1.34%
Volatility			
HSI Volatility Index (16.89)	-7.81%	-12.40%	-36.79%
CBOE Volatility Index (VIX® index level: 18.61)	-4.07%	-18.20%	-45.51%
S&P 500® VIX Mid-Term Futures	-1.72%	-6.74%	-12.06%
S&P/ASX 200 VIX (index level: 11.60)	-3.82%	-16.58%	-55.41%
S&P 500® VIX Short-Term Futures	-11.79%	-40.06%	-73.54%
S&P/JPX JGB VIX* (index level: 1.43)	-25.52%	18.18%	-57.94%
Commodities			
Dow Jones Commodity Index (DJCI)	8.18%	18.23%	69.19%
S&P GSCI	8.23%	22.90%	79.99%
S&P GSCI Copper	11.85%	26.76%	89.34%
S&P GSCI Aluminum	8.24%	19.41%	52.86%
S&P GSCI Crude Oil	7.39%	31.29%	164.83%
S&P GSCI Silver	5.33%	-2.29%	68.36%
S&P GSCI Gold	3.04%	-7.07%	1.34%

Summary

- Asian equities posted gains in April, with the S&P Pan Asia BMI up 2%. Most single-country indices posted gains.
- Momentum and Growth were the leading factor indices, Taiwan and Singapore were the leading geographies, and Materials and Information Technology were the top performing sectors.
- Volatility declined across the region.
- Commodities posted gains, with Copper and Aluminum in the lead.
- Performance for Asian fixed income indices was positive across the board.

S&P Pan Asia BMI Country Contribution Apr 2021



GENERAL DISCLAIMER

Copyright © 2021 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GIC S, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

BM&F and BOVESPA are trademarks of Bolsa de Valores de São Paulo and have been licensed for use by S&P Dow Jones Indices.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices.

CLX is a trademark of the Bolsa de Santiago and has been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

In countries within the global territory other than Chile, MILA is a trademark of Balsa de Valores de Colombia, S.A, Balsa de Valores de Lima and Bolsa de Comercio de Santiago. In Chile, MILA is a trademark of Bolsa de Comercio de Santiago and Deposito Central de Valores. This mark has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

NZX and NXAZ are trademarks of NZX Limited and have been licensed for use by S&P Dow Jones Indices.

VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.