

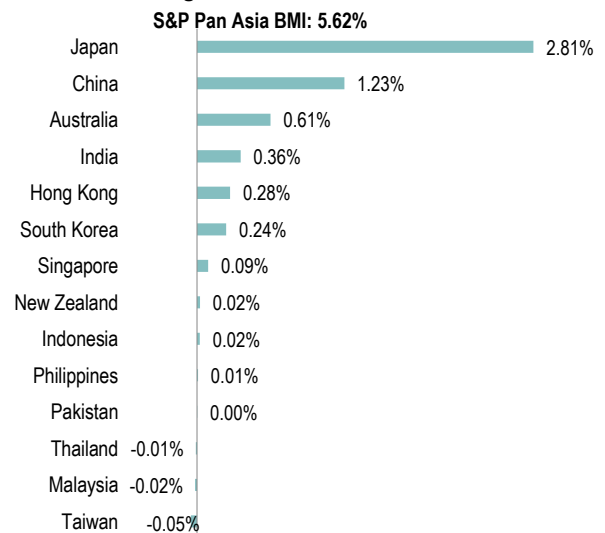
INDEX	1M	QTD	YTD
Pan Asia Equity			
S&P Asia-Pacific BMI	6.87%	7.63%	-1.28%
S&P Pan Asia BMI	5.62%	9.88%	3.00%
S&P Pan Asia SmallCap	6.73%	11.54%	4.05%
S&P Pan Asia MidCap	5.21%	8.35%	-0.62%
S&P Emerging Asia-Pacific BMI	3.80%	13.39%	10.13%
S&P Asia 50	2.95%	10.99%	10.05%
S&P Southeast Asia 40	-1.24%	-0.72%	-19.32%
Single-Country Equity			
S&P Taiwan BMI	-0.49%	10.75%	8.85%
S&P Korea BMI	2.89%	10.85%	8.30%
S&P BSE SENSEX	2.83%	11.20%	-5.45%
S&P/ASX 200	2.83%	3.35%	-7.43%
S&P Singapore BMI	4.16%	5.42%	-6.30%
S&P/NZX 50 Portfolio	3.37%	6.00%	-2.27%
S&P China 500	3.26%	13.39%	19.56%
S&P/TOPIX 150	8.30%	4.59%	-3.38%
S&P Hong Kong BMI	6.57%	7.35%	-2.39%
Single-Country Strategy			
S&P New China Sectors (USD)	7.69%	18.90%	33.40%
S&P Korea Dividend Opportunities	4.76%	8.79%	-9.16%
S&P Korea Low Volatility	3.78%	9.43%	-8.11%
JPX/S&P CAPEX & Human Capital	8.25%	3.78%	-0.67%
S&P/JPX Dividend Aristocrats	11.29%	3.74%	-12.57%
S&P GIVI Japan	9.77%	3.15%	-10.14%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Dividend Aristocrats®	6.39%	7.20%	-8.47%
S&P Pan Asia Enhanced Value LargeMidCap	6.38%	5.80%	-14.39%
S&P Pan Asia Value	6.00%	8.17%	-5.84%
S&P Pan Asia Intrinsic Value Weighted	5.95%	7.75%	-5.21%
S&P Pan Asia GIVI	5.75%	7.18%	-6.42%
S&P Pan Asia Low Beta	5.73%	9.24%	0.22%
S&P Pan Asia Growth	5.32%	11.23%	11.03%
S&P Pan Asia Quality LargeMidCap	3.99%	10.20%	8.70%
S&P Pan Asia Momentum LargeMidCap	3.87%	12.73%	9.44%
S&P Pan Asia Ethical Select Dividend Opportunities	2.73%	4.33%	-15.84%
S&P Pan Asia Low Volatility	1.07%	2.36%	-15.27%

Summary

- Asian equities rallied in August, with the S&P Pan Asia BMI up 6%. With the exception of Taiwan, all single-country indices posted gains, with Japan in the lead despite the late-month resignation of Prime Minister Abe.
- All factors and most sectors rose. Dividend Aristocrats and Enhanced Value were the leading factors, whilst Consumer Discretionary and Industrials were the top performing sectors.
- Volatility was mixed across Asia, with the largest increase in the S&P/JPX JGB VIX.
- Commodities rallied, with Silver as the leader, up 17%.
- Performance for Asian fixed income indices was mixed.

INDEX	1M	QTD	YTD
S&P Pan Asia BMI Sectors			
	Contribution~		
Consumer Discretionary	1.92%	12.10%	18.03%
Industrials	1.10%	9.20%	7.56%
Materials	0.44%	6.59%	12.58%
Real Estate	0.31%	5.94%	6.46%
Financials	0.82%	5.31%	6.68%
Health Care	0.37%	4.57%	7.90%
Energy	0.09%	3.79%	10.26%
Consumer Staples	0.24%	3.48%	6.62%
Communication Services	0.34%	3.44%	9.61%
Utilities	0.04%	1.64%	0.91%
Information Technology	-0.04%	-0.23%	10.81%
Single-Country Fixed Income			
	Yield		
S&P BSE India Government Bond*	5.86%	-1.04%	0.43%
S&P/NZX NZ Government Bond*	0.44%	0.78%	1.72%
S&P Singapore Government Bond*	0.63%	-0.59%	0.20%
S&P Korea Government Bond*	1.15%	-1.01%	-0.28%
S&P Taiwan Government Bond*	0.40%	0.09%	0.46%
S&P Hong Kong Government Bond*	0.12%	-0.07%	0.05%
S&P/ASX Australian Government Bond*	0.77%	-1.03%	-0.67%
S&P Japan Government Bond*	0.11%	-0.54%	-0.24%
S&P China Government Bond*	3.15%	-0.51%	-0.86%
Volatility			
HSI Volatility Index (24.36)	2.61%	-7.87%	56.05%
CBOE Volatility Index (VIX® index level: 26.41)	7.97%	-13.21%	80.40%
S&P 500® VIX Mid-Term Futures	1.44%	-0.28%	90.39%
S&P/ASX 200 VIX (index level: 19.01)	-10.42%	-4.33%	52.30%
S&P 500® VIX Short-Term Futures	-5.81%	-21.04%	80.50%
S&P/JPX JGB VIX (index level: 1.84)	11.52%	0.00%	-20.00%
Commodities			
Dow Jones Commodity Index (DJCI)	6.35%	11.40%	-12.45%
S&P GSCI	4.59%	8.56%	-30.86%
S&P GSCI Silver	17.15%	52.24%	55.08%
S&P GSCI Crude Oil	5.16%	7.29%	-64.16%
S&P GSCI Aluminum	4.52%	9.80%	-4.83%
S&P GSCI Copper	4.00%	10.96%	7.77%
S&P GSCI Gold	-0.36%	8.16%	26.69%

S&P Pan Asia BMI Country Contribution August 2020



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