

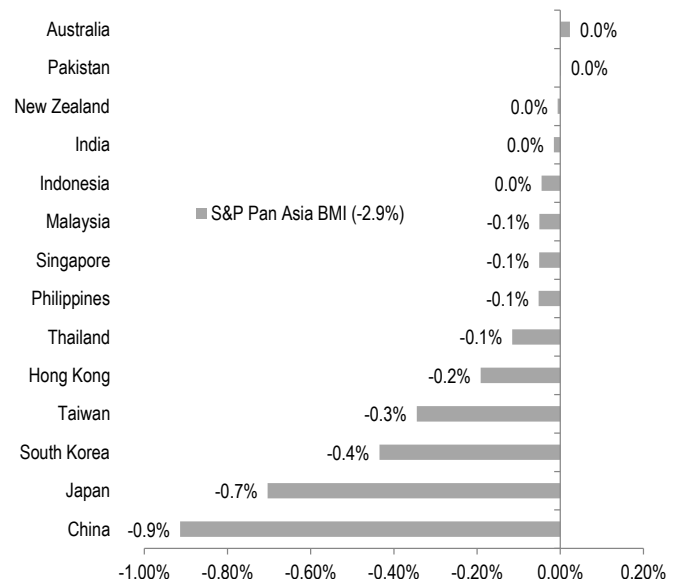
INDEX	1M	3M	12M
Single-Country Equity			
S&P/ASX 200	4.98%	6.08%	24.72%
S&P/NZX 50 Portfolio	1.64%	7.87%	29.07%
S&P Singapore BMI	-1.07%	1.07%	9.87%
S&P BSE SENSEX	-1.27%	1.50%	13.59%
S&P/TOPIX 150	-1.43%	1.67%	11.49%
S&P Korea BMI	-3.13%	4.43%	1.06%
S&P China 500	-3.53%	4.02%	18.99%
S&P Taiwan BMI	-4.17%	1.60%	22.21%
S&P Hong Kong BMI	-4.48%	-2.52%	-4.45%
Single-Country Strategy			
JPX/S&P CAPEX & Human Capital	-1.22%	1.97%	12.40%
S&P Japan GIVI	-1.86%	0.33%	5.16%
S&P New China Sectors (USD)	-3.12%	4.19%	17.23%
S&P/JPX Dividend Aristocrats	-3.91%	1.41%	4.77%
S&P Korea Low Volatility	-7.45%	-0.53%	-14.37%
S&P Korea Dividend Opportunities	-8.25%	-2.61%	-10.98%
Pan Asia Equity			
S&P Asia-Pacific BMI	-2.16%	1.14%	8.25%
S&P Pan Asia BMI	-2.90%	1.57%	8.29%
S&P Pan Asia SmallCap	-3.48%	-0.11%	4.97%
S&P Pan Asia MidCap	-3.71%	-0.84%	4.66%
S&P Asia-Pacific Emerging BMI	-4.15%	2.35%	8.41%
S&P Asia 50	-4.33%	4.41%	8.79%
S&P Southeast Asia 40	-4.85%	-2.93%	-1.75%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Momentum LargeMidCap	-0.62%	3.03%	11.49%
S&P Pan Asia Low Volatility	-1.37%	-1.42%	9.44%
S&P Pan Asia Quality LargeMidCap	-1.70%	2.81%	16.10%
S&P Pan Asia Growth	-1.72%	3.84%	14.24%
S&P Pan Asia Low Beta	-2.50%	1.19%	7.53%
S&P Pan Asia Dividend Aristocrats®	-2.92%	1.46%	11.73%
S&P Pan Asia GIVI	-3.84%	-0.23%	2.35%
S&P Pan Asia Value	-4.19%	-0.86%	2.23%
S&P Pan Asia Intrinsic Value Weighted	-4.22%	0.01%	3.88%
S&P Pan Asia Ethical Select Dividend Opportunities	-5.66%	-4.39%	-3.38%
S&P Pan Asia Enhanced Value LargeMidCap	-7.51%	-2.71%	-6.98%

INDEX	1M	3M	12M
Single-Country Fixed Income			
S&P/ASX Australian Government Bond	0.87%	2.98%	10.56%
S&P/NZX Government Bond	1.20%	2.02%	6.35%
S&P Korea Government Bond	1.43%	0.86%	4.85%
S&P Taiwan Government Bond	0.61%	0.69%	3.57%
S&P China Government Bond	2.89%	0.69%	4.20%
S&P BSE India Government Bond	6.72%	0.61%	11.72%
S&P Singapore Government Bond	1.62%	0.50%	4.60%
S&P Japan Government Bond	-0.01%	0.40%	1.41%
S&P Hong Kong Government Bond	1.79%	0.32%	1.81%
Volatility			
HSI Volatility Index (23.41)	49.97%	54.22%	-14.73%
CBOE Volatility Index / VIX® (18.84)	28.69%	42.51%	13.70%
CBOE/CME FX Yen Volatility Index (6.37)	5.29%	0.63%	-14.73%
S&P/ASX 200 VIX (11.91)	10.32%	13.70%	-2.03%
S&P 500® VIX Short-Term Futures	7.20%	-18.23%	-54.22%
S&P/JPX JGB VIX (2.24)	-2.61%	0.45%	50.34%
Commodities			
Dow Jones Commodity Index (DJCI)	-7.94%	-4.98%	-3.81%
S&P GSCI	-10.82%	-4.61%	-3.76%
S&P GSCI Gold	3.97%	4.32%	19.00%
S&P GSCI Silver	0.64%	-0.77%	10.57%
S&P GSCI Aluminum	-5.40%	-2.98%	-11.72%
S&P GSCI Copper	-9.86%	-3.91%	-8.83%
S&P GSCI Crude Oil	-15.36%	-4.26%	-3.80%
S&P Pan Asia BMI Sectors			
	Contribution~		
Health Care	0.1%	0.98%	16.83%
Telecommunication Services	-0.1%	-1.41%	6.30%
Information Technology	-0.3%	-1.90%	26.07%
Consumer Staples	-0.1%	-1.98%	2.42%
Real Estate	-0.2%	-2.65%	6.86%
Utilities	-0.1%	-3.04%	-3.40%
Industrials	-0.4%	-3.20%	4.68%
Consumer Discretionary	-0.6%	-3.63%	11.47%
Materials	-0.3%	-3.87%	2.40%
Financials	-0.8%	-4.17%	3.73%
Energy	-0.2%	-8.01%	-6.22%

Summary

- With the emergence of a coronavirus in China, concerns have increased about the impact on growth for the world's second-largest economy. Despite China's markets closing for the final week to celebrate the Lunar New Year, the S&P Pan Asia BMI declined 2.9% in January.
- Most of our reported Asian broad equity indices finished the month in the red, with the exceptions of Australia and New Zealand. The S&P/ASX 200 and S&P/NZX 50 Portfolio shrugged off the global equity sell-off, with gains of 5.0% and 1.6%, respectively.
- Hong Kong equities lagged their Asian counterparts; the S&P Hong Kong BMI finished January with a decline of 4.5%.
- Amongst sectors, 10 out of 11 sectors finished the month with declines. The only exception was Health Care, which gained 1%. Energy suffered as oil prices clocked in steep declines, the equity sector fell 8%, while the S&P GSCI Crude Oil fell 15%.
- All our reported Asian smart beta strategies followed the benchmark down. Enhanced Value was the laggard, dropping 8%. Momentum kept the losses to a minimum; it was only down 0.6%.
- In contrast to equities, our Asian fixed income indices closed January in the green. The S&P/ASX Australian Government Bond Index led the way up with a gain of 3%.

S&P Pan Asia BMI Country Contribution
January 2020



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 31, 2020. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. Sector contributions to the S&P Pan Asia BMI are calculated over the prior month. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com.

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