

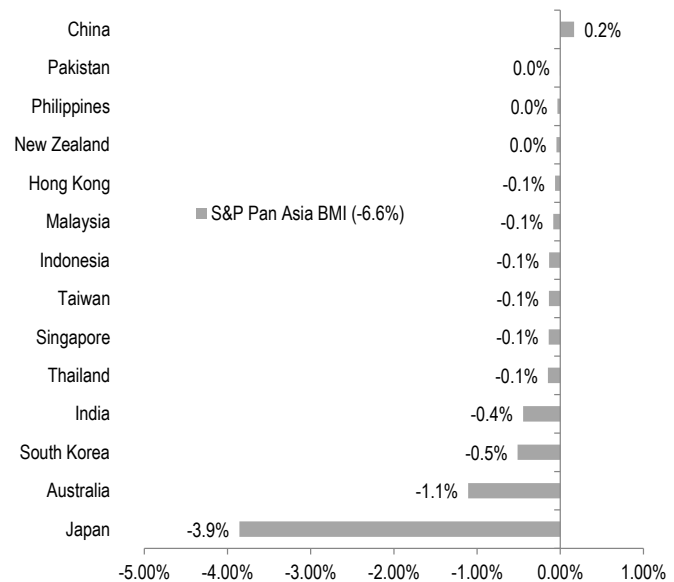
INDEX	1M	YTD	12M
Single-Country Equity			
S&P China 500	0.33%	-3.22%	10.73%
S&P Hong Kong BMI	-1.06%	-5.49%	-10.53%
S&P Taiwan BMI	-1.74%	-5.83%	14.65%
S&P Singapore BMI	-4.76%	-5.78%	4.15%
S&P Korea BMI	-5.54%	-8.49%	-4.17%
S&P/NZX 50 Portfolio	-5.69%	-4.14%	18.01%
S&P BSE SENSEX	-5.93%	-7.13%	7.91%
S&P/ASX 200	-7.69%	-3.08%	8.64%
S&P/TOPIX 150	-9.45%	-10.75%	-1.29%
Single-Country Strategy			
S&P New China Sectors (USD)	0.02%	-3.10%	9.37%
S&P Korea Dividend Opportunities	-7.39%	-15.03%	-18.19%
S&P Korea Low Volatility	-8.25%	-15.09%	-21.44%
JPX/S&P CAPEX & Human Capital	-8.99%	-10.10%	-1.01%
S&P Japan GIVI	-10.04%	-11.71%	-7.00%
S&P/JPX Dividend Aristocrats	-10.13%	-13.64%	-7.57%
Pan Asia Equity			
S&P Asia-Pacific BMI	-9.02%	-10.98%	-2.44%
S&P Pan Asia BMI	-6.55%	-9.26%	-0.25%
S&P Pan Asia SmallCap	-8.58%	-11.75%	-6.31%
S&P Pan Asia MidCap	-7.84%	-11.26%	-5.32%
S&P Asia-Pacific Emerging BMI	-2.25%	-6.31%	3.40%
S&P Asia 50	-2.32%	-6.55%	4.67%
S&P Southeast Asia 40	-8.31%	-12.76%	-9.32%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	-5.41%	-6.71%	2.18%
S&P Pan Asia Ethical Select Dividend Opportunities	-5.78%	-11.12%	-10.62%
S&P Pan Asia Enhanced Value LargeMidCap	-5.85%	-12.92%	-11.27%
S&P Pan Asia Growth	-5.93%	-7.55%	5.10%
S&P Pan Asia Dividend Aristocrats®	-6.23%	-8.96%	2.07%
S&P Pan Asia Low Beta	-6.44%	-8.79%	-0.82%
S&P Pan Asia GIVI	-6.49%	-10.08%	-4.99%
S&P Pan Asia Momentum LargeMidCap	-6.90%	-7.47%	1.74%
S&P Pan Asia Intrinsic Value Weighted	-7.03%	-10.96%	-4.18%
S&P Pan Asia Quality LargeMidCap	-7.21%	-8.79%	5.98%
S&P Pan Asia Value	-7.24%	-11.13%	-5.77%

Summary

- Global equities declined in February, as fears of the spread of coronavirus and its potential economic impact weighed on markets. Asian equities took part in the sell-off, with the S&P Pan Asia BMI closing the month with a decline of 6.6%.
- Volatility spiked globally. The CBOE Volatility Index, VIX, jumped to 40.11 to close the month, its highest reading since August 2015.
- Sharp declines in the price of oil particularly weighed on the Energy sector globally, with the S&P GSCI Crude Oil declining 13.5% in February. In Asia, the Energy sector declined 11.1% on the month, while the Industrial sector also struggled, declining 9.7%.
- The S&P China 500 was the only single-country index in our selected broad-based Asian equity indices to post a positive return this month, gaining a modest 0.3%. In contrast, Japanese equities saw major declines as the spread of coronavirus in the country took its toll on local stocks; the S&P/TOPIX 150 declined 9.5%.
- Defensive strategies helped to slightly soften the blow; the S&P Pan Asia Low Volatility declined 5.4%. Value struggled, pulling up the rear for Pan Asian factor strategies; the S&P Pan Asia Value slid 7.2%.
- Regional fixed income indices offered some bright spots in February, benefitting from the broader flight to safe havens. The S&P BSE India Government Bond Index led the way up with a gain of 2.2%.

INDEX	1M	YTD	12M
Single-Country Fixed Income			
S&P BSE India Government Bond	6.43%	2.22%	2.84%
S&P/NZX Government Bond	0.98%	1.52%	3.58%
S&P Korea Government Bond	1.25%	1.36%	2.23%
S&P China Government Bond	2.64%	1.30%	2.00%
S&P/ASX Australian Government Bond	0.74%	1.09%	4.10%
S&P Singapore Government Bond	1.50%	1.04%	1.55%
S&P Japan Government Bond	-0.07%	0.78%	1.18%
S&P Taiwan Government Bond	0.55%	0.63%	1.32%
S&P Hong Kong Government Bond	1.20%	0.38%	0.70%
Volatility			
HSI Volatility Index (32.67)	39.56%	109.29%	54.81%
CBOE Volatility Index / VIX® (40.11)	112.90%	173.98%	171.38%
CBOE/CME FX Yen Volatility Index (9.97)	56.51%	64.79%	54.81%
S&P/ASX 200 VIX (11.91)	83.87%	102.85%	112.47%
S&P 500® VIX Short-Term Futures	38.61%	48.59%	-28.19%
S&P/JPX JGB VIX (3.17)	41.52%	37.83%	108.55%
Commodities			
Dow Jones Commodity Index (DJCI)	-5.22%	-12.74%	-10.56%
S&P GSCI	-8.39%	-18.31%	-15.07%
S&P GSCI Copper	1.41%	-8.59%	-12.69%
S&P GSCI Gold	-1.22%	2.70%	18.15%
S&P GSCI Aluminum	-1.28%	-6.62%	-12.76%
S&P GSCI Silver	-8.94%	-8.36%	3.95%
S&P GSCI Crude Oil	-13.48%	-26.77%	-21.34%
S&P Pan Asia BMI Sectors			
	Contribution~		
Telecommunication Services	-0.2%	-2.33%	-3.71%
Financials	-1.0%	-5.47%	-9.41%
Information Technology	-0.8%	-5.71%	-7.49%
Real Estate	-0.4%	-5.85%	-8.35%
Consumer Discretionary	-0.9%	-6.11%	-9.52%
Health Care	-0.5%	-6.59%	-5.67%
Utilities	-0.2%	-6.64%	-9.48%
Consumer Staples	-0.5%	-7.22%	-9.05%
Materials	-0.6%	-9.26%	-12.77%
Industrials	-1.3%	-9.69%	-12.57%
Energy	-0.3%	-11.05%	-18.17%

S&P Pan Asia BMI Country Contribution
February 2020



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 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.spjpi.com.

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