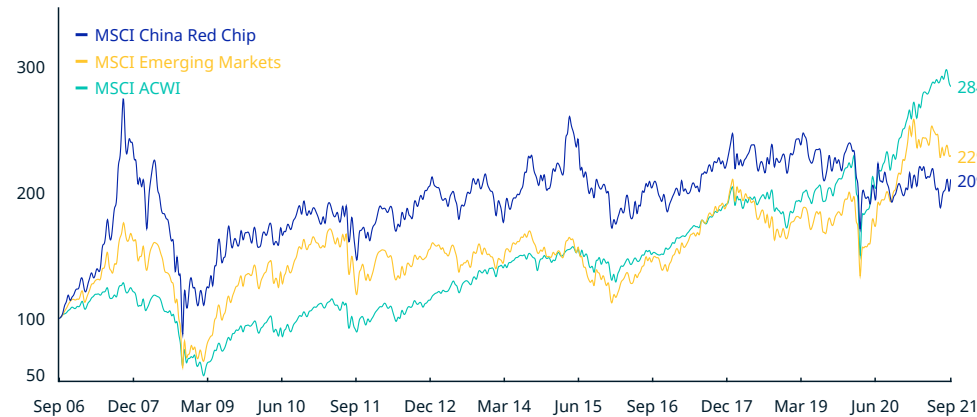


MSCI China Red Chip Index (USD)

The MSCI China Red Chip Index captures large and mid cap representation outside China securities listed on the Hong Kong exchange. With 35 constituents, the index covers about 85% of this China equity universe. The Red Chip securities are usually controlled by the state or a province or municipality.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI China Red Chip	MSCI Emerging Markets	MSCI ACWI
2020	-13.39	18.31	16.25
2019	7.51	18.42	26.60
2018	-3.60	-14.57	-9.41
2017	20.82	37.28	23.97
2016	-5.28	11.19	7.86
2015	-2.04	-14.92	-2.36
2014	-1.05	-2.19	4.16
2013	-0.69	-2.60	22.80
2012	24.27	18.22	16.13
2011	-9.12	-18.42	-7.35
2010	11.24	18.88	12.67
2009	31.04	78.51	34.63
2008	-46.42	-53.33	-42.19
2007	89.37	39.42	11.66

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2004	FUNDAMENTALS (SEP 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China Red Chip	1.29	2.32	8.76	2.35	-3.82	0.59	2.80	8.23	3.56	8.83	7.82	1.02	
MSCI Emerging Markets	-3.97	-8.09	18.20	-1.25	8.58	9.23	6.09	7.93	2.24	15.07	12.55	1.92	
MSCI ACWI	-4.13	-1.05	27.44	11.12	12.58	13.20	11.90	7.95	1.79	21.52	17.65	2.96	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Red Chip	6.23	19.00	16.26	17.17	-0.17	0.04	0.20	0.41	68.12	2007-11-01–2008-10-27
MSCI Emerging Markets	7.99	19.40	16.66	16.95	0.46	0.54	0.39	0.40	65.25	2007-10-29–2008-10-27
MSCI ACWI	3.33	18.20	14.65	13.47	0.68	0.84	0.85	0.48	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China Red Chip Index was launched on Oct 18, 2006. 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

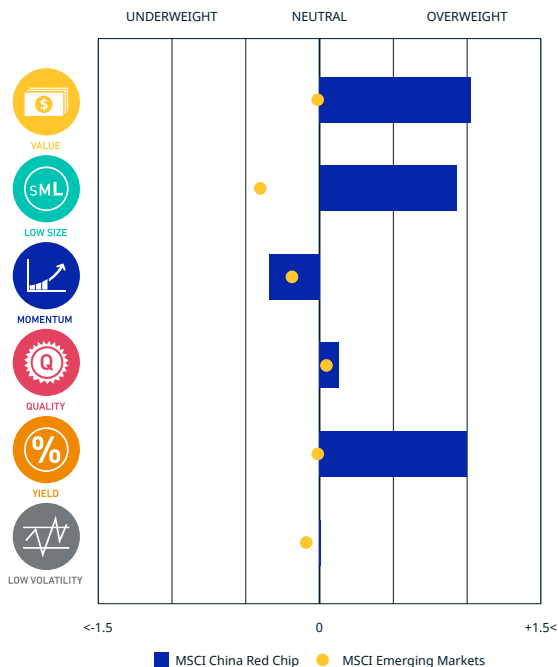
MSCI China Red Chip	
Number of Constituents	35
Mkt Cap (USD Millions)	
Index	137,015.05
Largest	20,348.09
Smallest	672.24
Average	3,914.72
Median	2,081.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA MENGNIU DAIRY CO	20.35	14.85	Cons Staples
CHINA RESOURCES LAND	13.54	9.88	Real Estate
CHINA RESOURCES BEER	10.78	7.87	Cons Staples
CHINA GAS HOLDINGS	9.11	6.65	Utilities
CHINA OVERSEAS LAND & INV	8.73	6.37	Real Estate
LENOVO GROUP	7.77	5.67	Info Tech
CITIC	6.20	4.53	Industrials
CHINA RESOURCES POWER	5.55	4.05	Utilities
CHINA RESOURCES GAS GRP	4.86	3.55	Utilities
KUNLUN ENERGY	4.06	2.97	Utilities
Total	90.96	66.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



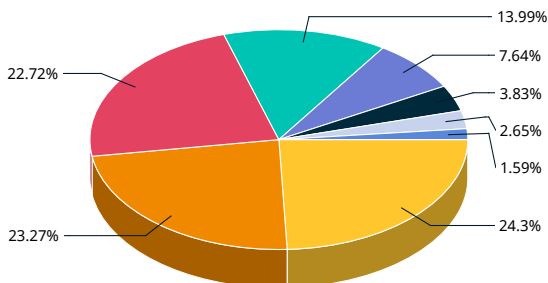
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Utilities 24.3%
- Real Estate 23.27%
- Consumer Staples 22.72%
- Industrials 13.99%
- Information Technology 7.64%
- Financials 3.83%
- Materials 2.65%
- Health Care 1.59%

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 and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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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