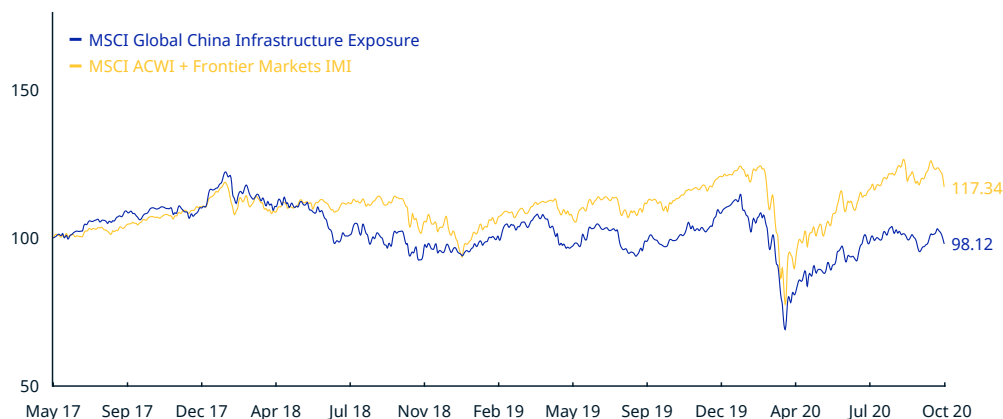


MSCI Global China Infrastructure Exposure Index (USD)

The MSCI Global China Infrastructure Exposure Index ("Index") is designed to represent the performance of listed companies within Developed, Emerging and Frontier markets with high revenue exposure to China infrastructure development from within a specified set of industries relevant to what has become known as the 'One Belt, One Road' ("OBOR") investment program and development strategy promoted by China.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2017 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Global China Infrastructure Exposure	MSCI ACWI + Frontier Markets IMI
2019	15.55	23.82
2018	-14.10	-11.81

INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2017
					3 Yr	5 Yr	10 Yr		
MSCI Global China Infrastructure Exposure	1.29	-1.12	-2.75	-11.25	-3.86	na	na	-0.55	
MSCI ACWI + Frontier Markets IMI	-2.23	0.20	2.55	-3.12	3.02	na	na	4.79	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	12.89	9.23	1.26
2.06	24.57	na	2.28

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Global China Infrastructure Exposure	18.91	19.16	na	na	-0.20	na	na	-0.03	40.95	2018-01-26–2020-03-23
MSCI ACWI + Frontier Markets IMI	3.08	17.38	na	na	0.16	na	na	0.27	34.66	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

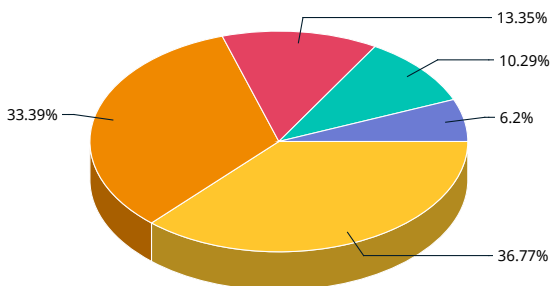
INDEX CHARACTERISTICS

MSCI Global China Infrastructure Exposure	
Number of Constituents	106
Mkt Cap (USD Millions)	
Index	354,603.05
Largest	18,558.62
Smallest	610.40
Average	3,345.31
Median	1,715.17

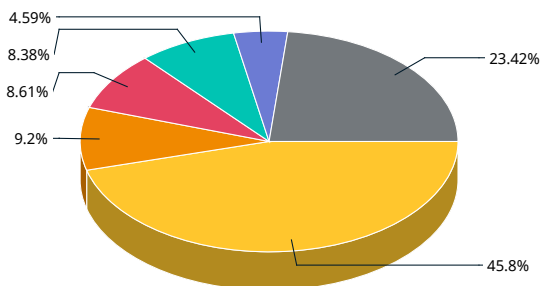
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CONTEMPORARY A	CN	18.56	5.23	Industrials
OCBC BANK	SG	18.22	5.14	Financials
IMPALA PLATINUM HOLDINGS	ZA	16.75	4.72	Materials
CHINA YANGTZE POWER A	CN	13.44	3.79	Utilities
NORILSK NICKEL MMC(RUB)	RU	12.91	3.64	Materials
ROSNEFT (RUB)	RU	10.16	2.86	Energy
KGHM POLSKA MIEDZ	PL	9.96	2.81	Materials
JG SUMMIT HOLDINGS	PH	9.53	2.69	Industrials
ANGLO AMERICAN PLATINUM	ZA	8.44	2.38	Materials
PETRONAS CHEMICALS GROUP	MY	8.06	2.27	Materials
Total		126.03	35.54	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

To construct the MSCI Global China Infrastructure Exposure Index the eligible constituents need to pass the following five screens: Country selection, Global Industry Classification Standard (GICS®) sector and sub-industry selection, Economic exposure data screening, Security market capitalization screening, Share class screening. At each Index Review, the Index will target a fixed allocation of 45% and 55%, respectively for China vs ex China securities. The Index is rebalanced on a semi-annual basis, typically as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.