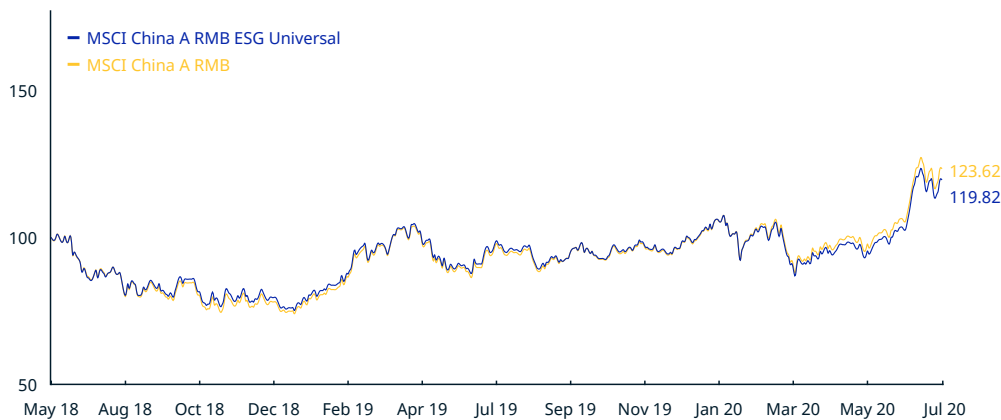


MSCI China A RMB ESG Universal Index (USD)

The MSCI China A RMB ESG Universal Index is based on the MSCI China A RMB Index, its parent index, and includes large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY). The index reflects the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China A RMB Index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2018 – JUL 2020)



INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China A RMB ESG Universal	14.69	22.75	23.99	17.03	na	na	na	8.69	1.82	17.40	14.24	2.02	
MSCI China A RMB	15.09	24.51	29.30	21.00	na	na	na	10.27	1.62	19.85	15.87	2.30	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A RMB ESG Universal	0.98	1.86	24.90	na	na	na	na	na	na	0.39	25.79	2018-06-05–2019-01-03
MSCI China A RMB	1.00	0.00	15.85	na	na	na	na	na	na	0.44	27.07	2018-06-05–2018-10-18

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI China A RMB ESG Universal Index was launched on Aug 03, 2018. 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

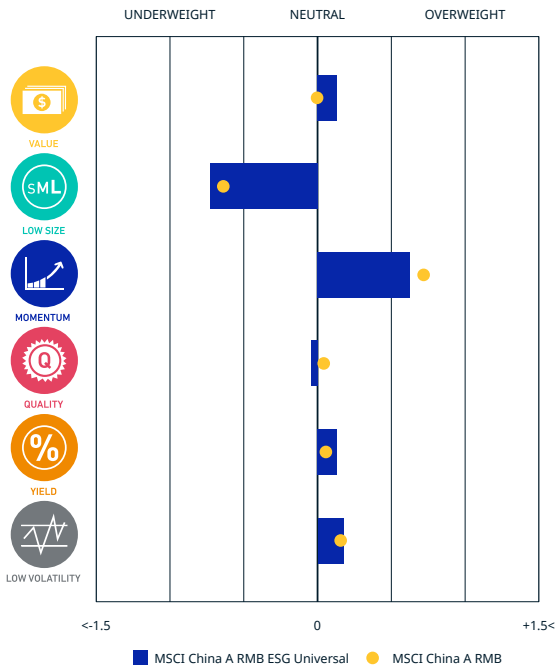
	MSCI China A RMB ESG Universal	MSCI China A RMB
Number of Constituents	430	473
	Weight (%)	
Largest	4.11	5.82
Smallest	0.03	0.04
Average	0.23	0.21
Median	0.12	0.12

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A	4.11	5.82	Cons Staples
PING AN INSURANCE A	4.01	2.27	Financials
CHINA MERCHANTS BANK A	2.80	1.98	Financials
CHINA TOURISM GROUP A	2.31	1.31	Cons Discr
CONTEMPORARY A	1.83	1.29	Industrials
WULIANGYE YIBIN A	1.65	2.33	Cons Staples
INDUSTRIAL BANK A	1.59	0.90	Financials
SHENZHEN MINDRAY A	1.37	0.97	Health Care
HANGZHOU HIKVISION DIG A	1.35	0.95	Info Tech
SHANGHAI PUDONG DEV BK A	1.19	0.84	Financials
Total	22.21	18.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



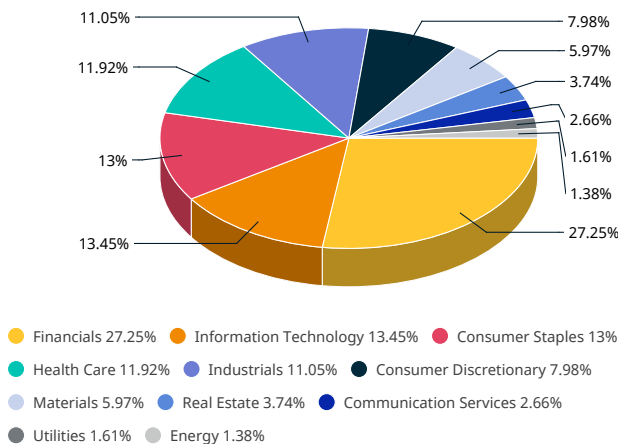
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index.

The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

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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