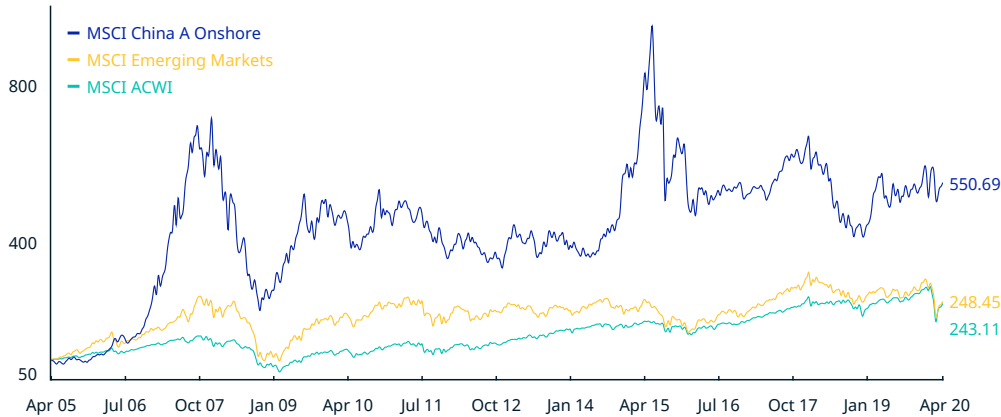


MSCI China A Onshore Index (USD)

The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2005 – APR 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore	MSCI Emerging Markets	MSCI ACWI
2019	37.48	18.42	26.60
2018	-32.99	-14.57	-9.41
2017	20.28	37.28	23.97
2016	-19.11	11.19	7.86
2015	7.08	-14.92	-2.36
2014	46.53	-2.19	4.16
2013	0.75	-2.60	22.80
2012	9.48	18.22	16.13
2011	-22.91	-18.42	-7.35
2010	-4.37	18.88	12.67
2009	96.70	78.51	34.63
2008	-61.81	-53.33	-42.19
2007	175.52	39.42	11.66
2006	135.27	32.14	20.95

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore	7.19	-2.96	-0.21	-3.23	1.48	-7.74	2.38	5.43	
MSCI Emerging Markets	9.16	-12.52	-12.00	-16.60	0.57	-0.10	1.45	7.96	
MSCI ACWI	10.71	-11.97	-4.96	-12.94	4.46	4.37	6.94	4.76	

FUNDAMENTALS (APR 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	15.80	12.37	1.90
2.85	13.34	12.16	1.49
2.42	16.89	16.62	2.12

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore	18.46	20.16	23.78	24.48	0.08	-0.27	0.19	0.27	57.80	2015-06-12–2018-10-18
MSCI Emerging Markets	11.53	18.12	17.71	17.98	0.02	0.01	0.13	0.39	65.25	2007-10-29–2008-10-27
MSCI ACWI	3.38	16.06	14.41	14.38	0.24	0.28	0.49	0.27	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

China A shares are quoted in local currency (Renminbi).

The MSCI China A Onshore Index was launched on May 10, 2005. 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

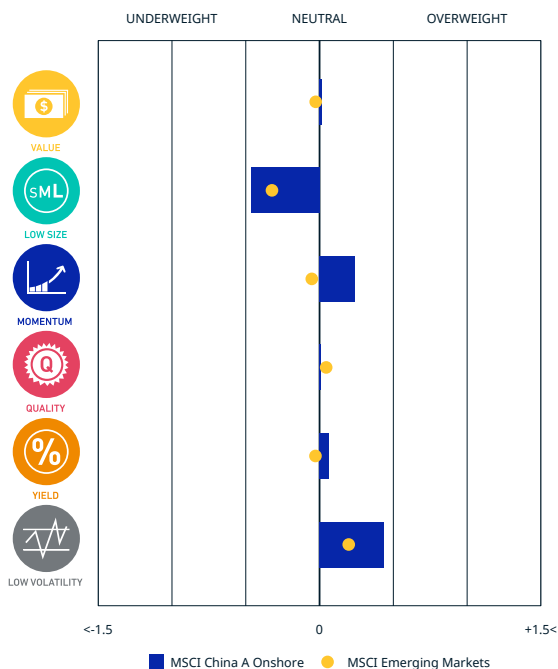
MSCI China A Onshore	
Number of Constituents	670
Mkt Cap (USD Millions)	
Index	2,083,953.43
Largest	91,501.84
Smallest	340.01
Average	3,110.38
Median	1,557.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PING AN INSURANCE A	91.50	4.39	Financials
KWEICHOW MOUTAI A	78.91	3.79	Cons Staples
CHINA MERCHANTS BANK A	56.46	2.71	Financials
GREE ELECT APPLIANCES A	32.70	1.57	Cons Discr
INDUSTRIAL BANK A	31.82	1.53	Financials
MIDEA GROUP CO A	31.73	1.52	Cons Discr
WULIANGYE YIBIN A	29.89	1.43	Cons Staples
JIANGSU HENGRUI MED A	26.25	1.26	Health Care
CITIC SECURITIES CO A	24.80	1.19	Financials
CHINA VANKE CO A	22.17	1.06	Real Estate
Total	426.24	20.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



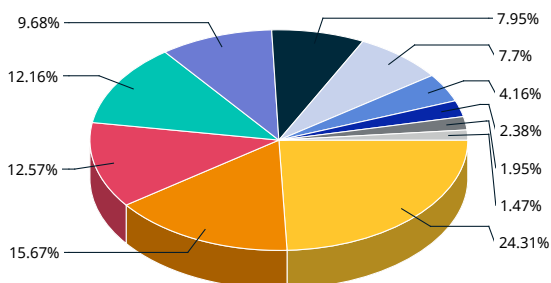
MSCI FaCS

- 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



- Financials 24.31%
- Information Technology 15.67%
- Consumer Staples 12.57%
- Industrials 12.16%
- Health Care 9.68%
- Materials 7.95%
- Consumer Discretionary 7.7%
- Real Estate 4.16%
- Communication Services 2.38%
- Utilities 1.95%
- Energy 1.47%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable 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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