MSCI China Index (USD)

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 711 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUL 2005 – JUL 2020)

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

FUNDAMENTALS (JUL 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

1. Last 12 months
2. Based on monthly gross 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 Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, only Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Index was launched on Oct 31, 1995. 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 | Number of Constituents | 711 |
| Mkt Cap (USD Millions) | Index | 2,582,235.27 |
|                   | Largest | 471,572.86 |
|                   | Smallest | 122.63 |
|                   | Average | 3,631.84 |
|                   | Median | 646.51 |

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>471.57</td>
<td>18.26</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>394.93</td>
<td>15.29</td>
</tr>
<tr>
<td>MEITUAN DIANPING B</td>
<td>88.04</td>
<td>3.41</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>70.48</td>
<td>2.73</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>63.12</td>
<td>2.44</td>
</tr>
<tr>
<td>JD.COM ADR</td>
<td>54.24</td>
<td>2.10</td>
</tr>
<tr>
<td>CHINA MOBILE</td>
<td>42.09</td>
<td>1.63</td>
</tr>
<tr>
<td>NETEASE COM ADR</td>
<td>37.42</td>
<td>1.45</td>
</tr>
<tr>
<td>ICBC H</td>
<td>35.90</td>
<td>1.39</td>
</tr>
<tr>
<td>Baidu Ltd ADR</td>
<td>32.77</td>
<td>1.27</td>
</tr>
<tr>
<td>Total</td>
<td>1,290.56</td>
<td>49.98</td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- **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

MSC 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

- Consumer Discretionary: 32.96%
- Communication Services: 22.19%
- Financials: 14.61%
- Health Care: 5.5%
- Information Technology: 5.28%
- Industrials: 4.87%
- Real Estate: 4.38%
- Consumer Staples: 2.08%
- Materials: 1.98%
- Energy: 1.92%
- Utilities: 1.92%
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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