The MSCI China A Index captures large and mid-cap representation across China 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 international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD)  

(2008 – May 2020)

INDEX PERFORMANCE — NET RETURNS (%)  
(MAY 29, 2020)

INDEX RISK AND RETURN CHARACTERISTICS  
(MAY 29, 2020)

ANNUAL PERFORMANCE (%)  

MSCI China A | MSCI China | MSCI Emerging Markets
--- | --- | ---
2019 | -36.11 | 23.46 | -14.57
2018 | -30.32 | -18.88 | -14.57
2017 | 29.84 | 54.07 | 37.28
2016 | -15.45 | 0.90 | 11.19
2015 | 3.31 | -7.82 | -14.92
2014 | 48.35 | 7.96 | -2.19
2013 | -3.63 | 3.64 | -2.60
2012 | 11.37 | 22.75 | 18.22
2011 | -17.30 | -18.41 | -18.42
2010 | -12.25 | 4.63 | 18.88
2009 | 82.24 | 62.29 | 78.51

INDEX PERFORMANCE — NET RETURNS (%)  
(MAY 29, 2020)

Div Yld (%)  
P/E  
P/E Fwd  
P/BV
MSCI China A | MSCI China | MSCI Emerging Markets
--- | --- | ---
1.93 | 15.54 | 12.76 | 1.82
2.01 | 14.11 | 12.46 | 1.68
2.84 | 14.26 | 12.76 | 1.50

INDEX RISK AND RETURN CHARACTERISTICS  
(MAY 29, 2020)

MSCI China A | MSCI China | MSCI Emerging Markets
--- | --- | ---
18.75 | 19.70 | 22.97 | 23.87 | 0.15 | 0.21 | 0.27 | 0.35 | 50.36 | 2015-06-08—2016-01-28
15.29 | 20.17 | 20.58 | 20.28 | 0.31 | 0.15 | 0.33 | 0.50 | 42.26 | 2015-04-27—2016-02-12
11.53 | 18.05 | 17.62 | 17.75 | -0.02 | 0.06 | 0.18 | 0.43 | 37.23 | 2018-01-26—2020-03-23

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

The MSCI China A Index was launched on Mar 01, 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

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>467</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>1,195,365.44</td>
</tr>
<tr>
<td>Largest</td>
<td>71,887.44</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>2,559.67</td>
</tr>
<tr>
<td>Median</td>
<td>1,415.47</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>KWEICHOW MOUTAI A (HK-C)</td>
<td>71.89</td>
<td>6.01</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>PING AN INS A (HK-C)</td>
<td>32.08</td>
<td>2.68</td>
<td>Financials</td>
</tr>
<tr>
<td>CHINA MERCH BK A (HK-C)</td>
<td>29.21</td>
<td>2.44</td>
<td>Financials</td>
</tr>
<tr>
<td>WULIANGYE YIBIN A (HK-C)</td>
<td>24.09</td>
<td>2.02</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>JIANGSU HENGRUI A (HK-C)</td>
<td>17.49</td>
<td>1.46</td>
<td>Health Care</td>
</tr>
<tr>
<td>CHINA YANGTZE A (HK-C)</td>
<td>16.02</td>
<td>1.34</td>
<td>Utilities</td>
</tr>
<tr>
<td>INDUSTRIAL BANK A (HK-C)</td>
<td>14.01</td>
<td>1.17</td>
<td>Financials</td>
</tr>
<tr>
<td>CONTEMPORARY AMP A (HK-C)</td>
<td>13.46</td>
<td>1.13</td>
<td>Industrials</td>
</tr>
<tr>
<td>FOSHAN HAITIAN A (HK-C)</td>
<td>12.99</td>
<td>1.09</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>SHANGHAI PUDONG A (HK-C)</td>
<td>12.99</td>
<td>1.09</td>
<td>Financials</td>
</tr>
<tr>
<td>Total</td>
<td>244.23</td>
<td>20.43</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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 23.35%
- Consumer Staples 16.69%
- Information Technology 12.69%
- Industrials 12.35%
- Health Care 11.3%
- Materials 7.35%
- Consumer Discretionary 5.6%
- Real Estate 3.74%
- Communication Services 2.56%
- Utilities 2.54%
- Energy 1.82%
INDEX METHODOLOGY
The MSCI China A Index is derived from the MSCI China A International Index but only includes securities that are accessible through “Stock Connect”. The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). Also, the index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). The MSCI China A Index is rebalanced simultaneously with the MSCI Global Investable Market Indexes, using the same price and data cut-off dates.

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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