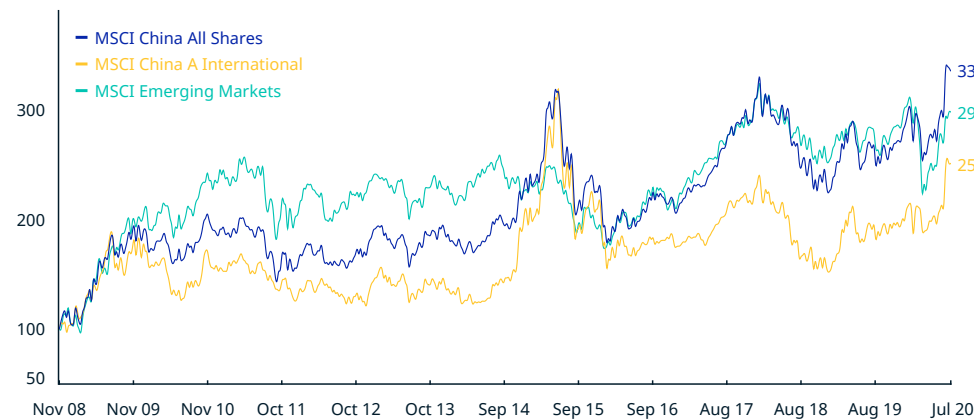


MSCI China All Shares Index (USD)

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares	MSCI China A International	MSCI Emerging Markets
2019	27.87	35.52	18.88
2018	-23.14	-30.23	-14.24
2017	41.43	25.85	37.75
2016	-7.69	-17.60	11.60
2015	-2.88	2.44	-14.60
2014	23.64	48.49	-1.82
2013	1.39	-3.31	-2.27
2012	19.53	11.49	18.63
2011	-17.76	-17.17	-18.17
2010	-0.13	-12.25	19.20
2009	68.71	82.49	79.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI China All Shares	11.33	20.66	26.08	15.91	8.13	6.22	6.75	10.90	
MSCI China A International	15.16	24.56	29.16	21.17	7.25	1.79	5.95	8.18	
MSCI Emerging Markets	9.03	18.02	6.92	-1.52	3.22	6.54	3.69	9.78	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	18.34	15.15	2.13
1.61	20.12	15.97	2.30
2.36	17.39	14.94	1.76

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China All Shares	12.16	20.32	21.03	20.77	0.40	0.33	0.38	0.54	44.83	2015-05-26–2016-02-12
MSCI China A International	15.08	21.77	23.31	24.17	0.34	0.14	0.33	0.41	53.37	2015-06-08–2018-10-18
MSCI Emerging Markets	10.60	18.92	17.96	17.91	0.17	0.37	0.25	0.51	36.73	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI China All Shares Index was launched on Jun 26, 2014. 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

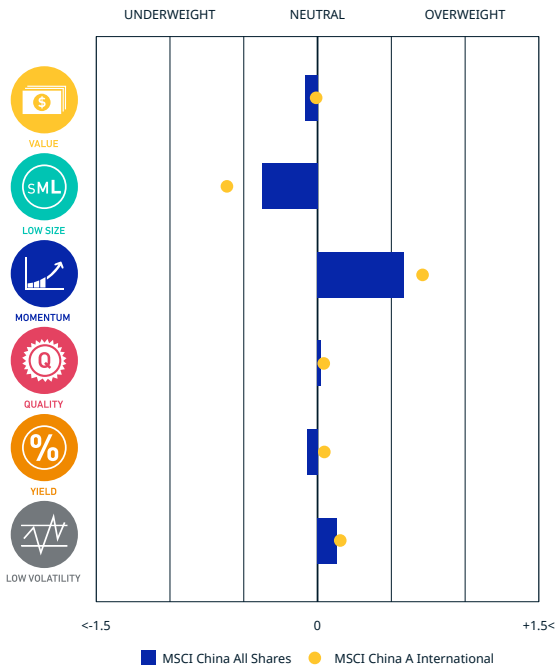
MSCI China All Shares	
Number of Constituents	748
Mkt Cap (USD Millions)	
Index	3,882,071.24
Largest	471,572.86
Smallest	538.33
Average	5,189.93
Median	1,907.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	471.57	12.15	Cons Discr
TENCENT HOLDINGS LI (CN)	394.93	10.17	Comm Svcs
KWEICHOW MOUTAI A	90.61	2.33	Cons Staples
MEITUAN DIANPING B	88.04	2.27	Cons Discr
CHINA CONSTRUCTION BK H	70.48	1.82	Financials
PING AN INSURANCE H	63.12	1.63	Financials
JD.COM ADR	54.24	1.40	Cons Discr
CHINA MOBILE	42.09	1.08	Comm Svcs
NETEASE COM ADR	37.42	0.96	Comm Svcs
WULIANGYE YIBIN A	36.29	0.93	Cons Staples
Total	1,348.79	34.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



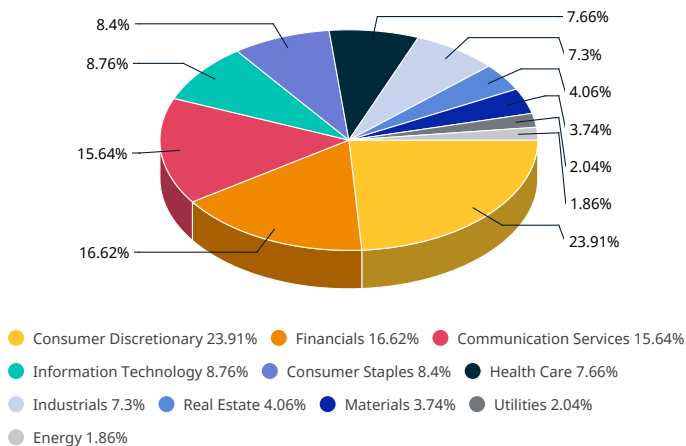
MSCI FaCS

- 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

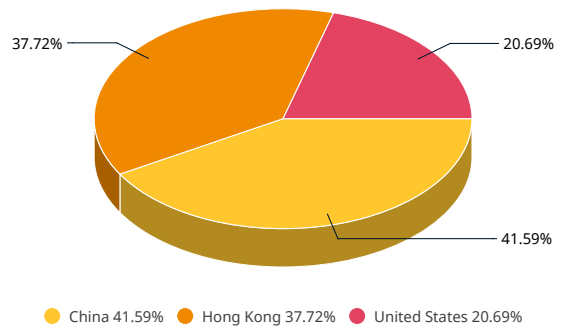
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The MSCI China All Shares Indexes is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-shares, B-shares, H-shares, Red-chips, and P-chips. The Emerging Markets investability requirements and Global Minimum Size Reference for the Standard size-segments are applied. 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). For the China A-share constituents, an Inclusion Factor (IF) of 100% is applied to their security free-float adjusted market capitalization in deriving their final weight in the index. The MSCI China All shares 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

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