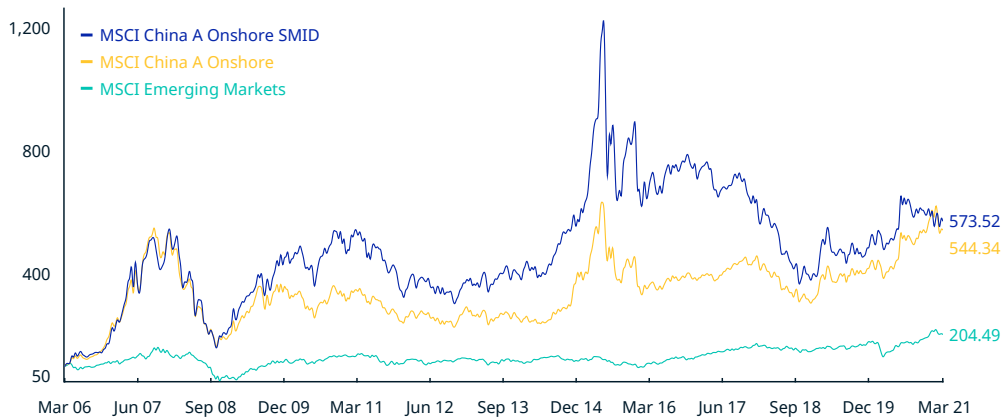


MSCI China A Onshore SMID Index (CNY)

The MSCI China A Onshore SMID Index includes mid and small cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore SMID	MSCI China A Onshore	MSCI Emerging Markets
2020	21.28	31.71	11.43
2019	29.71	39.77	20.61
2018	-40.52	-29.21	-9.58
2017	-13.86	12.89	29.08
2016	-14.71	-13.28	19.44
2015	53.53	12.22	-10.61
2014	40.61	50.53	0.62
2013	16.17	-1.88	-5.03
2012	1.73	8.57	17.43
2011	-33.00	-26.28	-21.85
2010	12.24	-7.59	15.05
2009	129.85	97.01	79.13
2008	-60.58	-64.28	-56.27
2007	186.69	158.02	30.85

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2004
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore SMID	-0.86	-4.27	19.39	-4.27	-0.94	-4.12	0.97	11.12	
MSCI China A Onshore	-4.85	-3.30	38.55	-3.30	9.93	8.00	4.83	11.04	
MSCI Emerging Markets	-0.04	2.58	46.87	2.58	8.34	12.78	4.03	7.23	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.95	35.10	na	2.21
1.46	21.24	15.90	2.42
1.85	21.51	14.90	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore SMID	17.87	22.83	19.36	27.31	71.95	2008-01-15–2008-11-04
MSCI China A Onshore	13.26	19.53	16.47	23.07	71.11	2007-10-16–2008-11-04
MSCI Emerging Markets	9.14	16.50	13.96	16.23	68.04	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI China A Onshore SMID Index was launched on Dec 01, 2009. 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

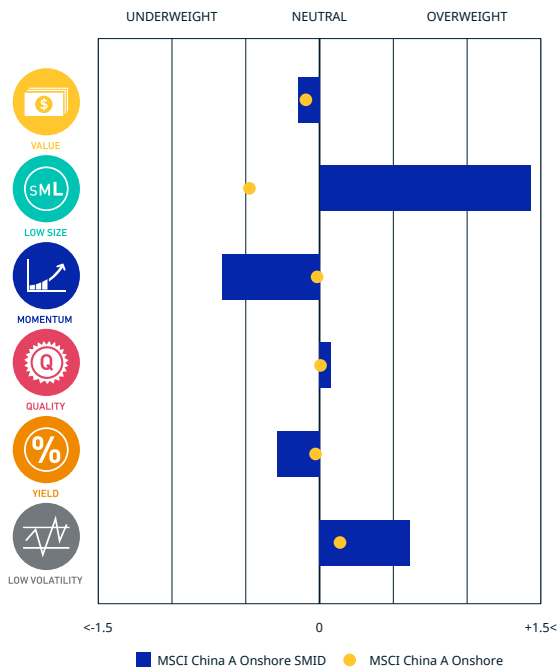
MSCI China A Onshore SMID	
Number of Constituents	2,894
Mkt Cap (CNY Millions)	
Index	11,557,403.96
Largest	43,001.64
Smallest	482.75
Average	3,993.57
Median	2,311.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
WUXI LEAD INTG EQUIP A	43.00	0.37	Info Tech
JCET GROUP CO A	35.62	0.31	Info Tech
CENTRE TESTING INTL A	35.58	0.31	Industrials
JIUGUI LIQUOR A	34.61	0.30	Cons Staples
SHANDONG HUALU HENGSHI A	33.59	0.29	Materials
AVIC JONHON OPTRONIC A	33.49	0.29	Info Tech
TEBIAN ELEC APPARATUS A	33.25	0.29	Industrials
SHENZHEN GREEN ECO MFG A	32.76	0.28	Materials
GOTION HIGH TECH CO A	32.30	0.28	Industrials
INTCO MEDICAL TECH CO A	31.18	0.27	Health Care
Total	345.38	2.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



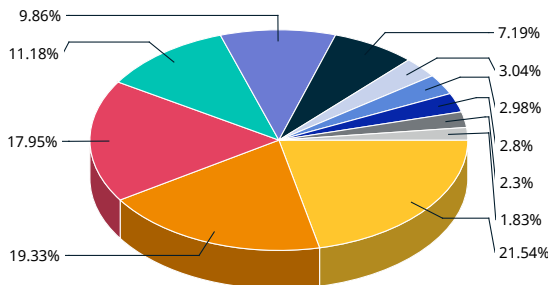
MSCI FaCS

- 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



- Industrials 21.54%
- Information Technology 19.33%
- Materials 17.95%
- Health Care 11.18%
- Consumer Discretionary 9.86%
- Consumer Staples 7.19%
- Financials 3.04%
- Real Estate 2.98%
- Communication Services 2.8%
- Utilities 2.3%
- Energy 1.83%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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 mid and small 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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