

MSCI China H Index (USD)

The MSCI China H Index captures large and mid cap representation across Chinese companies incorporated on the mainland and traded in Hong Kong.

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



ANNUAL PERFORMANCE (%)

Year	MSCI China H	MSCI China	MSCI Emerging Markets
2019	12.61	23.46	18.42
2018	-12.28	-18.88	-14.57
2017	30.28	54.07	37.28
2016	2.69	0.90	11.19
2015	-15.51	-7.82	-14.92
2014	15.23	7.96	-2.19
2013	-1.32	3.64	-2.60
2012	20.53	22.75	18.22
2011	-20.79	-18.41	-18.42
2010	3.08	4.63	18.88
2009	67.45	62.29	78.51
2008	-50.89	-50.83	-53.33
2007	57.73	66.24	39.42
2006	92.22	82.87	32.14

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2004
					3 Yr	5 Yr	10 Yr		
MSCI China H	-1.28	5.19	-1.50	-11.69	-2.76	3.09	1.87	7.40	
MSCI China	5.68	26.04	37.30	19.72	9.24	13.72	7.77	11.74	
MSCI Emerging Markets	2.21	19.53	14.49	0.45	2.83	8.66	3.76	7.46	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.96	6.44	6.23	0.73
1.60	18.17	15.08	2.11
2.28	18.20	14.88	1.77

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China H	2.99	19.65	19.58	22.53	-0.14	0.19	0.16	0.34	75.56	2007-10-30–2008-10-27
MSCI China	15.67	20.89	19.75	20.64	0.44	0.69	0.43	0.51	73.30	2007-10-30–2008-10-27
MSCI Emerging Markets	10.60	18.91	17.41	17.90	0.15	0.49	0.25	0.37	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI China H Index was launched on Oct 18, 2006. 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

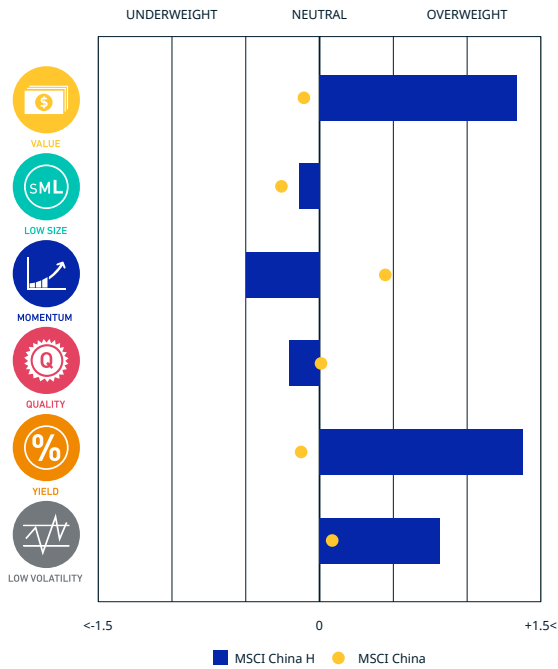
MSCI China H	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	451,480.33
Largest	68,122.09
Smallest	567.14
Average	5,130.46
Median	1,988.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	68.12	15.09	Financials
PING AN INSURANCE H	63.46	14.06	Financials
ICBC H	34.02	7.54	Financials
BANK OF CHINA H	26.04	5.77	Financials
CHINA MERCHANTS BANK H	18.63	4.13	Financials
CHINA LIFE INSURANCE H	18.13	4.02	Financials
CHINA PETRO & CHEM H	11.20	2.48	Energy
AGRI BANK OF CHINA H	9.25	2.05	Financials
ANHUI CONCH CEMENT H	8.95	1.98	Materials
CHINA TOWER CORP H	8.47	1.88	Comm Srvcs
Total	266.26	58.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



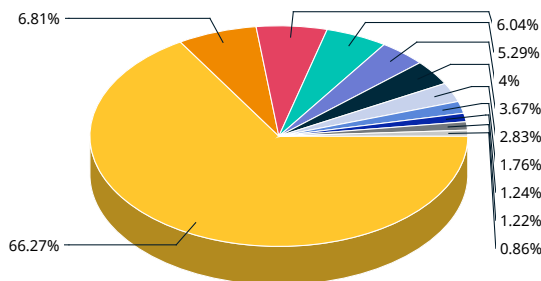
MSCI FaCS

- 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 66.27%
- Industrials 6.81%
- Energy 6.04%
- Materials 5.29%
- Health Care 4%
- Consumer Discretionary 3.67%
- Communication Services 2.83%
- Real Estate 1.76%
- Information Technology 1.24%
- Utilities 1.22%
- Consumer Staples 0.86%

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

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