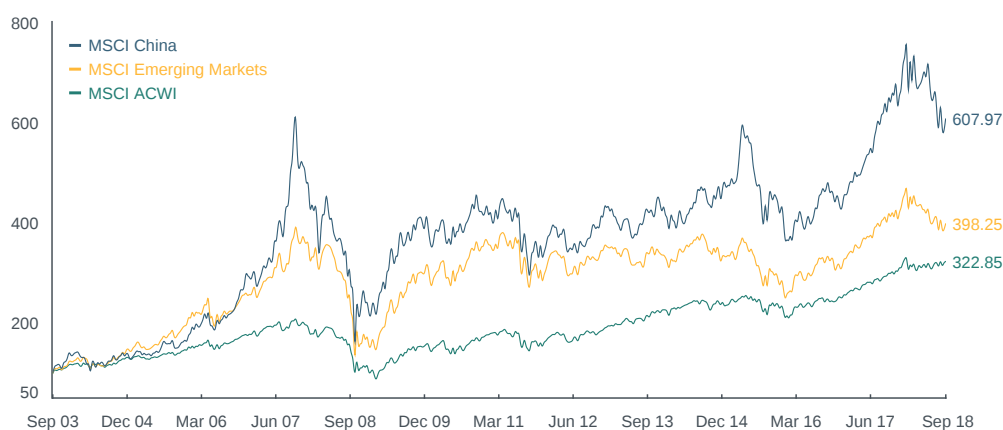


MSCI CHINA INDEX (USD)

The MSCI China Index captures large and mid cap representation across H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2017	54.07	37.28	23.97
2016	0.90	11.19	7.86
2015	-7.82	-14.92	-2.36
2014	7.96	-2.19	4.16
2013	3.64	-2.60	22.80
2012	22.75	18.22	16.13
2011	-18.41	-18.42	-7.35
2010	4.63	18.88	12.67
2009	62.29	78.51	34.63
2008	-50.83	-53.33	-42.19
2007	66.24	39.42	11.66
2006	82.87	32.14	20.95
2005	19.77	34.00	10.84
2004	1.89	25.55	15.23

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China	-1.40	-7.51	-2.20	-9.12	13.69	7.85	8.26	10.06
MSCI Emerging Markets	-0.53	-1.09	-0.81	-7.68	12.36	3.61	5.40	9.25
MSCI ACWI	0.44	4.28	9.77	3.83	13.40	8.67	8.19	5.43

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	13.29	11.05	1.72
2.70	13.32	11.11	1.65
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China	10.76	17.89	19.20	22.36	0.75	0.45	0.44	0.44	73.30	2007-10-30—2008-10-27
MSCI Emerging Markets	6.84	14.29	14.66	21.25	0.82	0.27	0.33	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.61	9.37	9.79	15.83	1.28	0.83	0.54	0.31	58.38	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net 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 shares are included and are represented at 5% of their free float adjusted market capitalization.

The MSCI China Index was launched on Jan 01, 2001. 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.

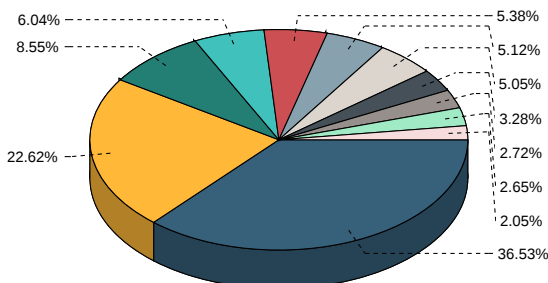
INDEX CHARACTERISTICS

MSCI China	
Number of Constituents	461
Mkt Cap (USD Millions)	
Index	1,606,167.92
Largest	235,524.40
Smallest	29.59
Average	3,484.10
Median	578.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	235.52	14.66	Info Tech
ALIBABA GROUP HLDG ADR	190.51	11.86	Info Tech
CHINA CONSTRUCTION BK H	84.06	5.23	Financials
BAIDU ADR	63.28	3.94	Info Tech
CHINA MOBILE	60.56	3.77	Telecom Srvc
PING AN INSURANCE H	52.97	3.30	Financials
ICBC H	50.76	3.16	Financials
CNOOC	35.38	2.20	Energy
BANK OF CHINA H	35.33	2.20	Financials
CHINA PETRO & CHEM H	25.56	1.59	Energy
Total	833.93	51.92	

SECTOR WEIGHTS



- Information Technology 36.53%
- Financials 22.62%
- Consumer Discretionary 8.55%
- Energy 6.04%
- Industrials 5.38%
- Telecommunication Services 5.12%
- Real Estate 5.05%
- Health Care 3.28%
- Utilities 2.72%
- Consumer Staples 2.65%
- Materials 2.05%

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.

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