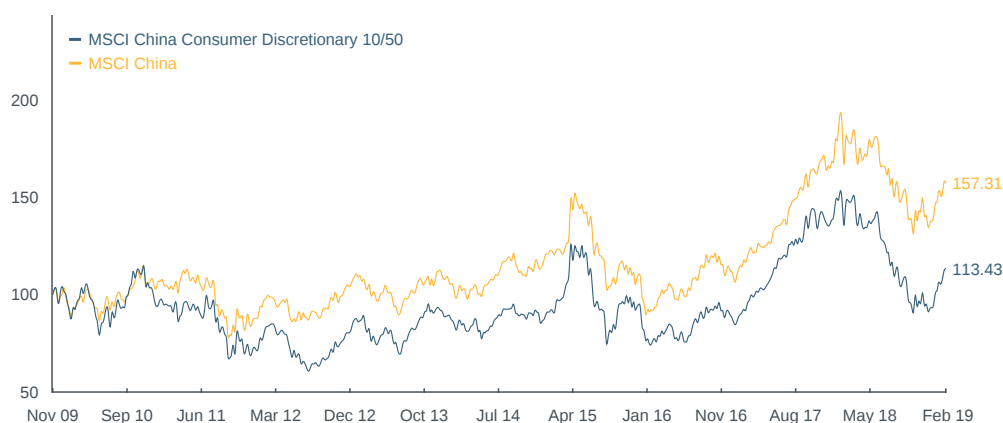


MSCI CHINA CONSUMER DISCRETIONARY 10/50 INDEX (USD)

The MSCI China Consumer Discretionary 10/50 Index is designed to capture the large- and mid-capitalization segments of securities included in the MSCI China Index that are classified in the Consumer Discretionary Sector as per the Global Industry Classification Standard (GICS®). The Index incorporates all eligible securities as per MSCI's Global Investable Market Index Methodology, including China A, B and H shares, Red chips, P chips and foreign listings (e.g., American Depository Receipts). Additionally, the Index utilizes a 10/50 concentration constraint whereby the weight of each group entity in the Index is capped at 10% and the cumulative weight of all group entities with a weight in excess of 5% does not exceed 50% of the Index by weight.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2009 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China Consumer Discretionary 10/50	MSCI China
2018	-33.82	-18.88
2017	63.52	54.07
2016	-7.71	0.90
2015	6.55	-7.82
2014	-2.05	7.96
2013	8.80	3.64
2012	15.63	22.75
2011	-25.11	-18.41
2010	-7.83	4.63

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China Consumer Discretionary 10/50	8.36	16.10	-23.91	22.14	14.92	5.77	na	1.37	
MSCI China	3.45	7.94	-11.47	14.89	19.42	8.53	na	5.02	

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	18.31	14.11	2.29
2.11	13.15	11.25	1.72

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China Consumer Discretionary 10/50	39.13	20.19	23.36	na	0.72	0.32	na	0.16	41.73	2018-01-26—2019-01-03
MSCI China	11.31	18.36	20.51	na	0.99	0.46	na	0.32	42.26	2015-04-27—2016-02-12

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI China Consumer Discretionary 10/50 Index was launched on Sep 03, 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.

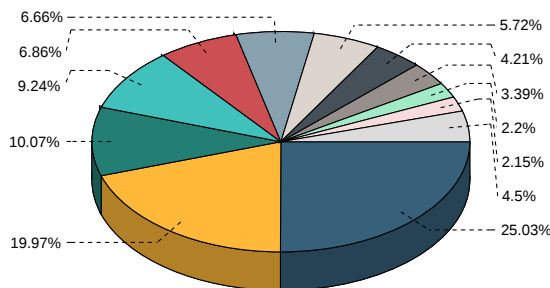
INDEX CHARACTERISTICS

MSCI China Consumer Discretionary 10/50	
Number of Constituents	49
Mkt Cap (USD Millions)	
Index	365,408.69
Largest	34,206.07
Smallest	3,007.55
Average	7,457.32
Median	4,127.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GROUP HLDG ADR	34.21	9.36
JD.COM ADR	25.66	7.02
YUM CHINA HOLDINGS	20.89	5.72
CTRIP COM INTL ADR	19.23	5.26
TAL EDUCATION GROUP ADR	18.89	5.17
NEW ORIENTAL EDUCAT ADR	17.91	4.90
SHENZHOU INTERNATIONAL	14.31	3.92
GEELY AUTOMOBILE HLDGS	14.03	3.84
ANTA SPORTS PRODUCTS	12.39	3.39
HAIER ELCTRNC S GRP (CN)	9.77	2.67
Total	187.28	51.25

SUB-INDUSTRY WEIGHTS



- Internet & Direct Marketing Retail 25.03%
- Automobile Manufacturers 19.97%
- Education Services 10.07%
- Auto Parts & Equipment 9.24%
- Apparel, Accessories & Luxury Goods 6.66%
- Household Appliances 6.66%
- Restaurants 5.72%
- Hotels, Resorts & Cruise Lines 4.21%
- Footwear 3.39%
- Computer & Electronics Retail 2.2%
- Automotive Retail 2.15%
- Other 4.5%

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. Additionally, the Index utilizes a 10/50 concentration constraint whereby the weight of each group entity in the Index is capped at 10% and the cumulative weight of all group entities with a weight in excess of 5% does not exceed 50% of the Index by weight

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.

ABOUT MSCI

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