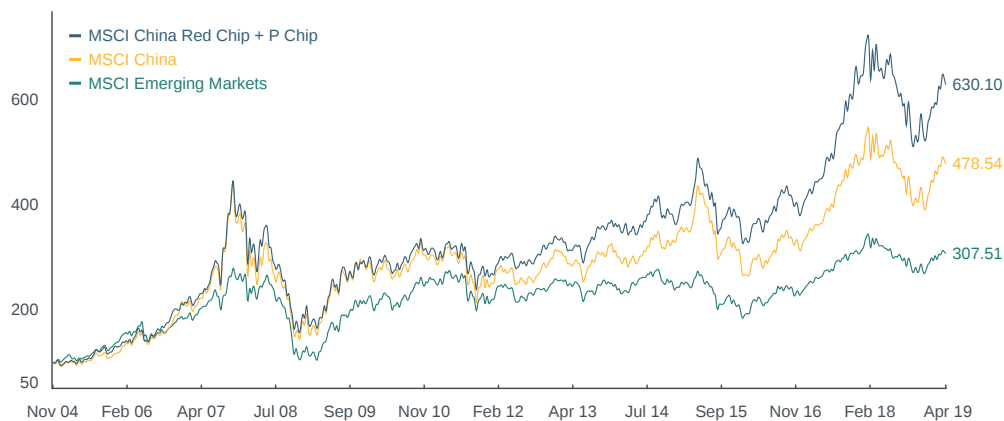


MSCI CHINA RED CHIP + P CHIP INDEX (USD)

The MSCI China Red Chip + P Chip Index captures large and mid cap representation across China Red chip and P chip. With 112 constituents, the index covers about 85% of this China equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China Red Chip + P Chip	MSCI China	MSCI Emerging Markets
2018	-18.33	-18.75	-14.24
2017	68.27	54.33	37.75
2016	2.58	1.11	11.60
2015	3.32	-7.62	-14.60
2014	0.21	8.26	-1.82
2013	10.71	3.96	-2.27
2012	25.32	23.10	18.63
2011	-14.77	-18.24	-18.17
2010	5.99	4.83	19.20
2009	53.44	62.63	79.02
2008	-50.16	-50.83	-53.18
2007	80.00	66.24	39.82
2006	68.28	82.87	32.55
2005	23.79	19.77	34.54

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI China Red Chip + P Chip	2.21	8.68	-2.82	18.01	19.71	12.91	12.08	13.61
MSCI China	2.23	8.34	-3.97	20.32	17.09	10.65	9.23	11.47
MSCI Emerging Markets	2.12	3.24	-4.68	12.29	11.66	4.42	7.87	8.10

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.83	16.51	13.60	2.32
2.01	14.30	11.91	1.77
2.66	13.57	12.23	1.66

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China Red Chip + P Chip	11.30	17.52	19.55	19.18	1.04	0.67	0.66	0.61	70.10	2007-11-01—2008-10-27
MSCI China	12.72	17.31	20.44	20.75	0.92	0.55	0.50	0.50	73.30	2007-10-30—2008-10-27
MSCI Emerging Markets	6.94	13.04	15.27	18.01	0.80	0.30	0.48	0.40	65.14	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross 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 Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China Red Chip + P Chip 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

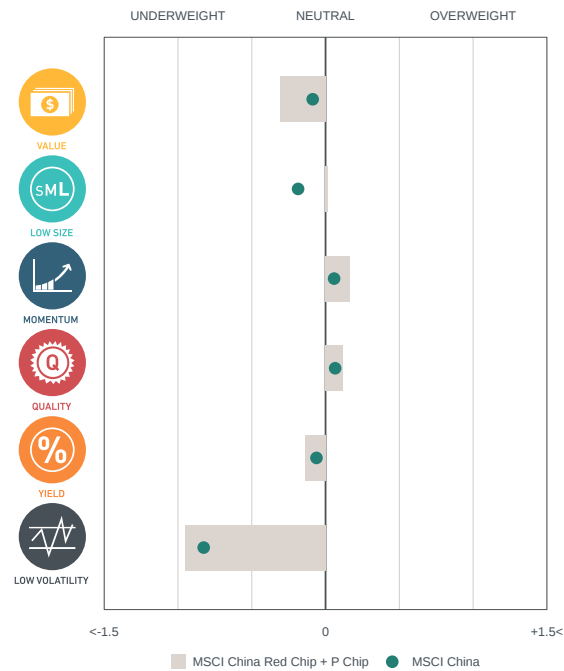
MSCI China Red Chip + P Chip	
Number of Constituents	112
Mkt Cap (USD Millions)	
Index	735,641.13
Largest	282,498.01
Smallest	449.36
Average	6,568.22
Median	2,307.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	282.50	38.40	Comm Srvcs
CHINA MOBILE	58.53	7.96	Comm Srvcs
CNOOC	32.28	4.39	Energy
CHINA OVERSEAS LAND &INV	14.35	1.95	Real Estate
SUNAC CHINA HOLDINGS	12.49	1.70	Real Estate
COUNTRY GARDEN HLDGS	12.21	1.66	Real Estate
CHINA RESOURCES LAND	12.07	1.64	Real Estate
CHINA MENGNIU DAIRY CO	10.16	1.38	Cons Staples
SHENZHOU INTERNATIONAL	10.09	1.37	Cons Discr
GEELY AUTOMOBILE HLDGS	9.91	1.35	Cons Discr
Total	454.57	61.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



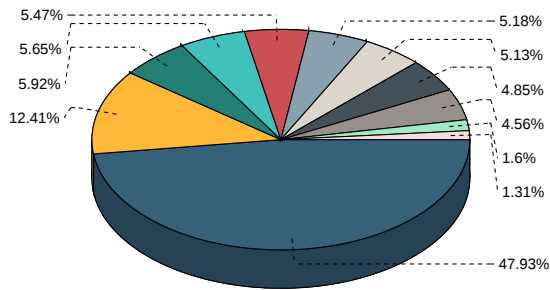
MSCI FaCS

- 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



- Communication Services 47.93%
- Real Estate 12.41%
- Consumer Discretionary 5.92%
- Information Technology 5.65%
- Industrials 5.47%
- Consumer Staples 5.18%
- Health Care 5.13%
- Energy 4.85%
- Utilities 4.56%
- Financials 1.6%
- Materials 1.31%

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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