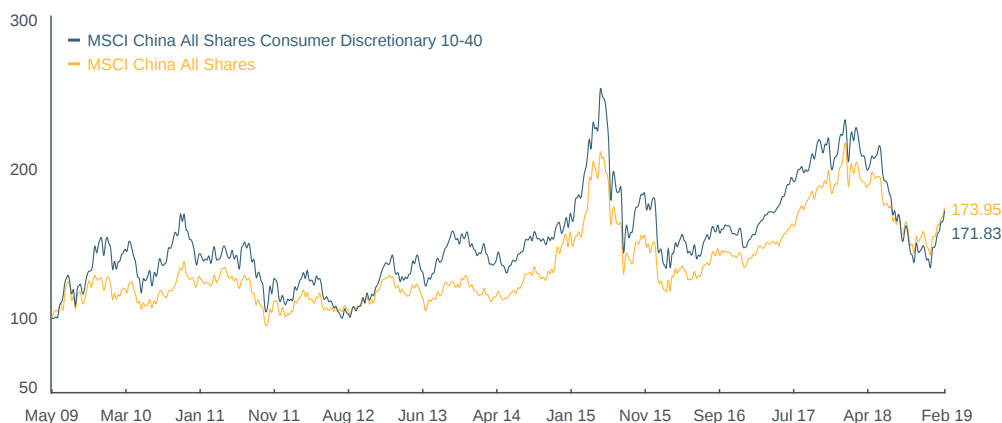


MSCI CHINA ALL SHARES CONSUMER DISCRETIONARY 10/40 INDEX (USD)

The MSCI China All Shares Consumer Discretionary 10/40 Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. All securities in the index are classified in the Consumer Discretionary sector according to the Global Industry Classification Standard (GICS®). The 10/40 concentration constraints apply investment limits where 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 40% of the Index by weight.

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



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Consumer Discretionary 10-40	MSCI China All Shares
2018	-34.33	-23.27
2017	43.16	41.18
2016	-15.76	-7.87
2015	11.13	-3.05
2014	4.63	23.29
2013	17.47	1.11
2012	15.15	19.21
2011	-19.66	-17.92
2010	-8.15	-0.31

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares Consumer Discretionary 10-40	9.65	18.00	-22.59	23.32	8.66	3.92	na	5.70	
MSCI China All Shares	7.19	12.20	-12.58	18.10	13.67	8.32	na	5.84	

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	19.72	15.11	2.60
2.11	13.41	11.33	1.74

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China All Shares Consumer Discretionary 10-40	27.49	19.93	23.88	na	0.45	0.25	na	0.33	47.41	2015-06-12—2016-02-11
MSCI China All Shares	7.63	17.66	22.16	na	0.74	0.43	na	0.35	44.92	2015-05-26—2016-02-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI China All Shares Consumer Discretionary 10/40 Index was launched on Oct 25, 2017. 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.

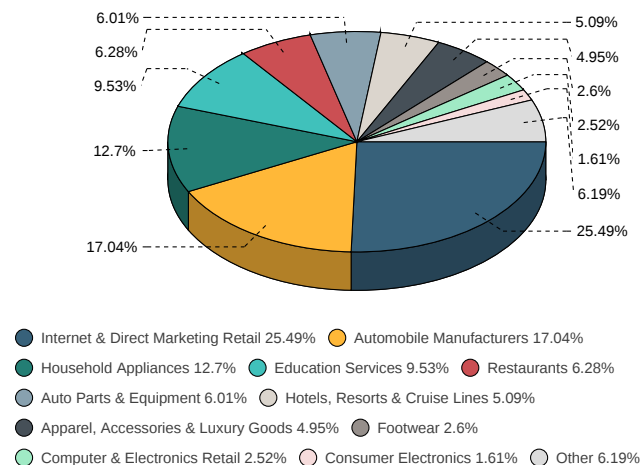
INDEX CHARACTERISTICS

MSCI China All Shares Consumer Discretionary 10-40	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	466,628.25
Largest	41,028.97
Smallest	1,094.94
Average	7,178.90
Median	2,751.89

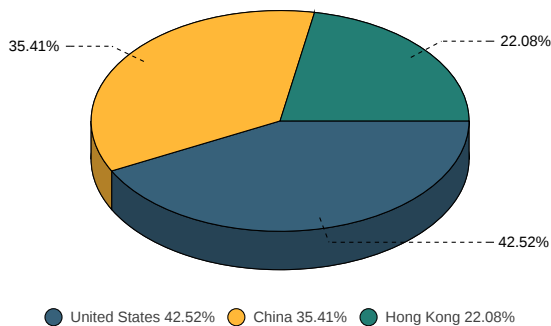
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GROUP HLDG ADR	41.03	8.79
JD.COM ADR	39.07	8.37
YUM CHINA HOLDINGS	29.33	6.28
MIDEA GROUP CO A	27.43	5.88
CTRIP COM INTL ADR	26.94	5.77
NEW ORIENTAL EDUCAT ADR	22.57	4.84
TAL EDUCATION GROUP ADR	21.88	4.69
SHENZHOU INTERNATIONAL	18.06	3.87
GEELY AUTOMOBILE HLDGS	16.92	3.63
SAIC MOTOR CORPORATION A	16.21	3.47
Total	259.45	55.60

SUB-INDUSTRY WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The MSCI China All Shares Consumer Discretionary 10/40 Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-shares, B-shares, H-shares, Red-chips, and P-chips. The Emerging Markets investability requirements and Global Minimum Size Reference for the Standard size-segments are applied. All securities in the index are classified in the Consumer Discretionary sector according to the Global Industry Classification Standard (GICS®). The index constituents are initially weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). For the China A-share constituents, an Inclusion Factor (IF) of 100% is applied to their security free-float adjusted market capitalization in deriving their final weight in the index. The Index applies the 10/40 weighting constraints to limit concentration. Whenever a weighting constraint is breached, the Index rebalances to maintain compliance. The Index is rebalanced quarterly and whenever a weighting constraint is breached.

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