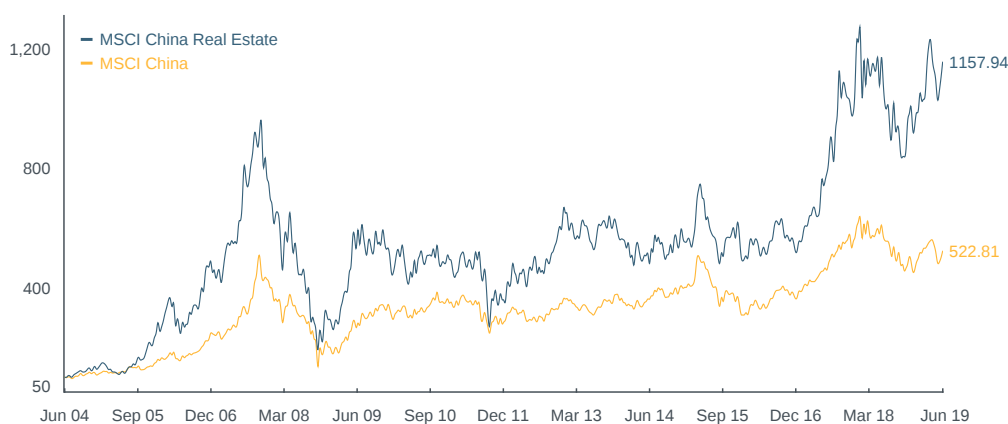


MSCI CHINA REAL ESTATE INDEX (USD)

The MSCI China Real Estate Index is designed to capture the large and mid-cap segments of the China equity markets. Currently, the index also includes Large Cap A shares represented at 10% of their free float adjusted market capitalization. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

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

ANNUAL PERFORMANCE (%)



Year	MSCI China Real Estate	MSCI China
2018	-9.00	-18.75
2017	101.62	54.33
2016	-15.05	1.11
2015	10.18	-7.62
2014	-0.48	8.26
2013	-7.69	3.96
2012	68.71	23.10
2011	-23.84	-18.24
2010	-11.52	4.83
2009	82.89	62.63
2008	-60.55	-50.83
2007	45.80	66.24
2006	145.63	82.87
2005	53.78	19.77

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2019)

FUNDAMENTALS (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994				
MSCI China Real Estate	10.09	-2.42	13.27	20.09	29.39	19.00	7.11	11.65	3.96	7.67	5.75	1.35
MSCI China	8.09	-3.92	-6.55	13.08	14.51	7.58	6.39	3.04	2.12	13.61	11.35	1.67

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China Real Estate	9.20	28.34	32.17	33.26	1.00	0.66	0.35	0.40	82.42	2007-11-01—2008-10-29
MSCI China	9.75	19.62	21.54	20.65	0.71	0.40	0.37	0.17	73.30	2007-10-30—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 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 10% of their free float adjusted market capitalization.

The MSCI China Real Estate Index was launched on Sep 15, 1999. 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.

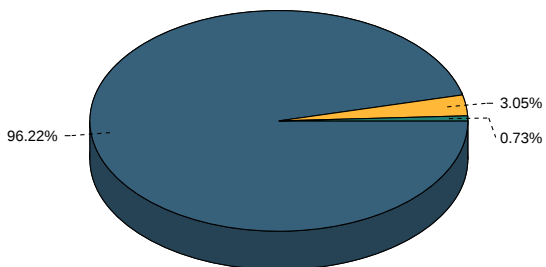
INDEX CHARACTERISTICS

MSCI China Real Estate	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	100,403.59
Largest	14,136.13
Smallest	84.37
Average	2,713.61
Median	1,288.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CHINA OVERSEAS LAND & INV	14.14	14.08
CHINA RESOURCES LAND	12.21	12.16
SUNAC CHINA HOLDINGS	11.94	11.89
COUNTRY GARDEN HLDGS	11.52	11.48
LONGFOR GROUP HOLDINGS	6.72	6.69
CHINA VANKE CO H	5.62	5.60
CHINA EVERGRANDE GROUP	5.15	5.13
SHIMAO PROPERTY HLDGS	3.52	3.51
CHINA JINMAO HLDGS GROUP	3.16	3.15
FUTURE LAND DEVELOPMENT	2.33	2.32
Total	76.31	76.00

SUB-INDUSTRY WEIGHTS



- Real Estate Development 96.22%
- Diversified Real Estate Activities 3.05%
- Real Estate Operating Companies 0.73%

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. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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