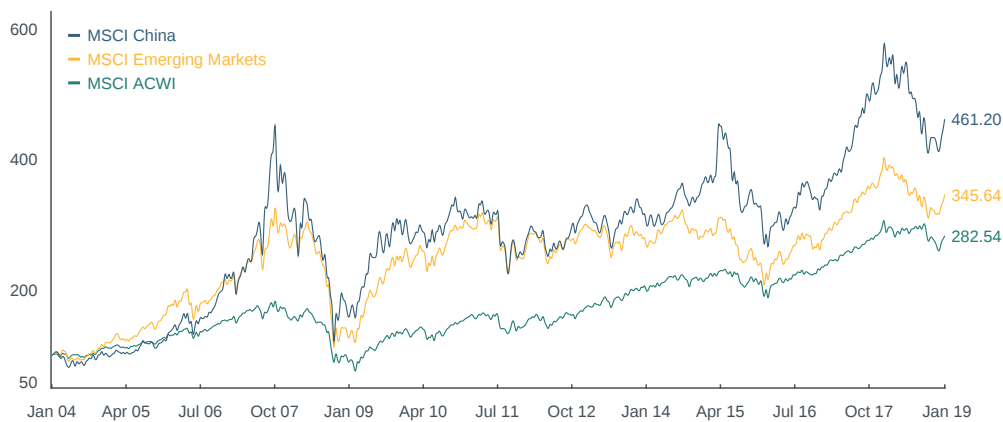


MSCI CHINA INDEX (USD)

The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 459 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 - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2018	-18.75	-14.24	-8.93
2017	54.33	37.75	24.62
2016	1.11	11.60	8.48
2015	-7.62	-14.60	-1.84
2014	8.26	-1.82	4.71
2013	3.96	-2.27	23.44
2012	23.10	18.63	16.80
2011	-18.24	-18.17	-6.86
2010	4.83	19.20	13.21
2009	62.63	79.02	35.41
2008	-50.83	-53.18	-41.85
2007	66.24	39.82	12.18
2006	82.87	32.55	21.53
2005	19.77	34.54	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI China	11.06	11.99	-19.78	11.06	17.28	8.58	10.60	1.47
MSCI Emerging Markets	8.76	10.32	-13.90	8.76	15.32	5.15	10.03	7.35
MSCI ACWI	7.93	1.88	-6.98	7.93	12.24	7.30	11.88	7.83

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	12.85	10.91	1.68
2.76	12.77	11.44	1.61
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1992	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China	11.31	18.48	20.49	21.42	0.89	0.46	0.55	0.12	88.63	1993-12-31—2001-09-12
MSCI Emerging Markets	6.54	14.85	15.35	19.29	0.95	0.35	0.56	0.31	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.70	11.19	14.50	1.02	0.61	0.81	0.40	58.06	2007-10-31—2009-03-09

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 5% of their free float adjusted market capitalization.

The MSCI China Index was launched on Oct 31, 1995. 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.

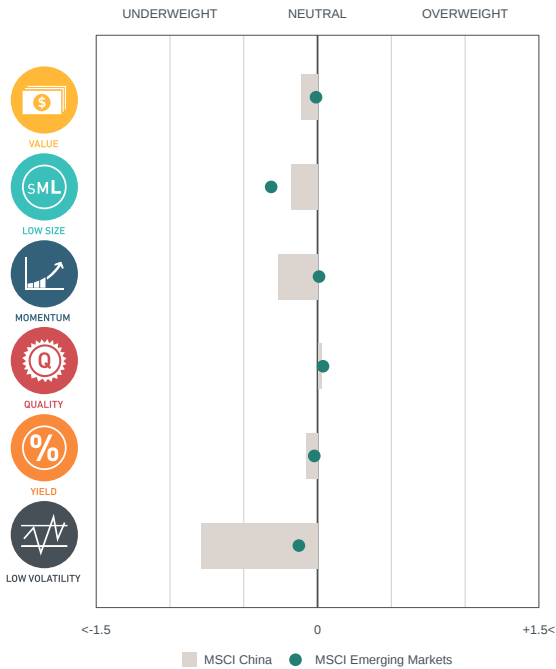
INDEX CHARACTERISTICS

MSCI China	
Number of Constituents	459
Mkt Cap (USD Millions)	
Index	1,623,565.61
Largest	251,929.53
Smallest	28.93
Average	3,537.18
Median	627.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	251.93	15.52	Comm Srvcs
ALIBABA GROUP HLDG ADR	218.38	13.45	Cons Discr
CHINA CONSTRUCTION BK H	85.91	5.29	Financials
CHINA MOBILE	64.43	3.97	Comm Srvcs
ICBC H	53.62	3.30	Financials
PING AN INSURANCE H	50.43	3.11	Financials
BAIDU ADR	48.01	2.96	Comm Srvcs
BANK OF CHINA H	36.65	2.26	Financials
CNOOC	29.86	1.84	Energy
CHINA PETRO & CHEM H	21.36	1.32	Energy
Total	860.58	53.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



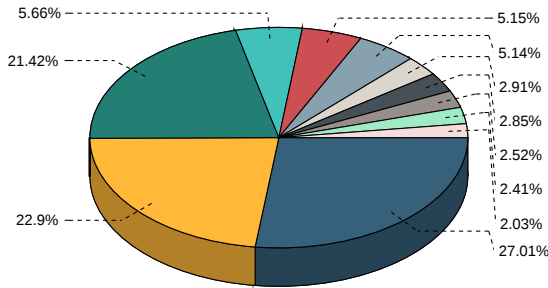
MSCI FaCS

- 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 27.01%
- Financials 22.9%
- Consumer Discretionary 21.42%
- Real Estate 5.66%
- Industrials 5.15%
- Energy 5.14%
- Health Care 2.91%
- Utilities 2.85%
- Information Technology 2.52%
- Consumer Staples 2.41%
- Materials 2.03%

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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