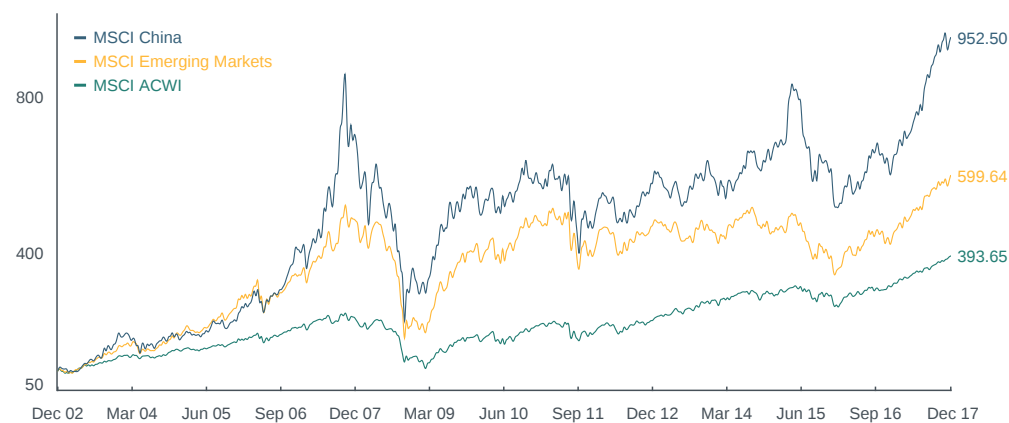


MSCI CHINA INDEX (USD)

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 152 constituents, the index covers about 85% of this China equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (DEC 2002 – DEC 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
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
2004	1.89	25.95	15.75

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI China	1.91	7.62	54.33	54.33	12.96	10.16	3.19	1.96
MSCI Emerging Markets	3.64	7.50	37.75	37.75	9.50	4.73	2.02	7.99
MSCI ACWI	1.65	5.84	24.62	24.62	9.89	11.40	5.22	8.26

FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	16.65	13.35	2.04
2.21	15.13	12.50	1.79
2.28	20.55	16.34	2.33

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2017)

	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	3.09	20.90	18.53	25.39	0.66	0.59	0.23	0.14	88.63	1993-12-31—2001-09-12
MSCI Emerging Markets	3.64	15.58	14.39	22.82	0.62	0.36	0.18	0.33	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.71	10.51	9.93	16.80	0.90	1.10	0.35	0.42	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 Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

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.

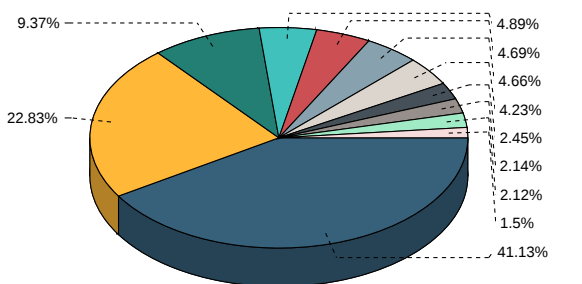
INDEX CHARACTERISTICS

	MSCI China
Number of Constituents	152
Mkt Cap (USD Millions)	
Index	1,611,055.67
Largest	295,973.10
Smallest	1,128.59
Average	10,599.05
Median	3,534.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	295.97	18.37	Info Tech
ALIBABA GROUP HLDG ADR	198.73	12.34	Info Tech
CHINA CONSTRUCTION BK H	77.50	4.81	Financials
BAIDU ADR	64.23	3.99	Info Tech
CHINA MOBILE	62.27	3.87	Telecom Srvc
ICBC H	59.36	3.68	Financials
PING AN INSURANCE H	54.25	3.37	Financials
BANK OF CHINA H	39.02	2.42	Financials
NETEASE COM ADR	27.35	1.70	Info Tech
JD.COM ADR	27.18	1.69	Cons Discr
Total	905.88	56.23	

SECTOR WEIGHTS



- Information Technology 41.13%
- Financials 22.83%
- Consumer Discretionary 9.37%
- Telecommunication Services 4.89%
- Real Estate 4.69%
- Energy 4.66%
- Industrials 4.23%
- Health Care 2.45%
- Consumer Staples 2.14%
- Utilities 2.12%
- Materials 1.5%

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.

ABOUT MSCI

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