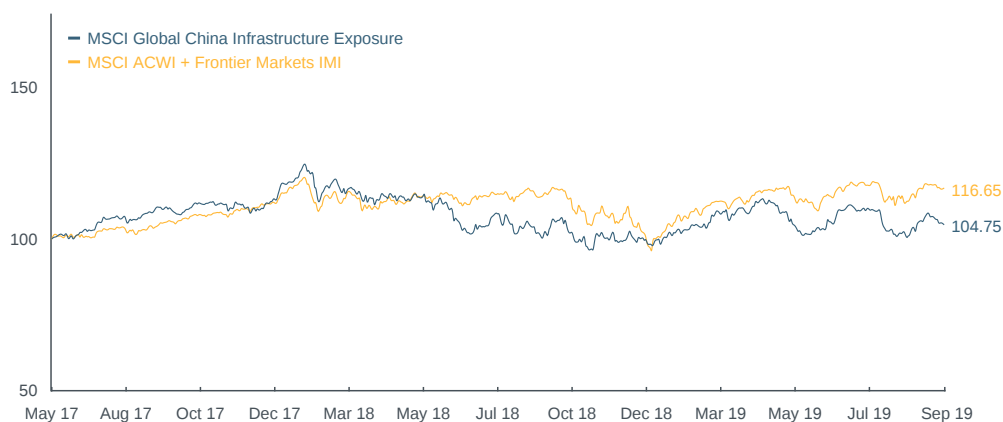


MSCI GLOBAL CHINA INFRASTRUCTURE EXPOSURE INDEX (USD)

The MSCI Global China Infrastructure Exposure Index is designed to represent the performance of listed companies within Developed, Emerging and Frontier markets with high revenue exposure to China infrastructure development from within a specified set of industries relevant to what has become known as the 'One Belt, One Road' ("OBOR") investment program and development strategy promoted by China.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2017 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Global China Infrastructure Exposure	MSCI ACWI + Frontier Markets IMI
2018	-11.84	-10.10

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2017
MSCI Global China Infrastructure Exposure	1.81	-4.61	-1.36	4.99	na	na	na	2.01
MSCI ACWI + Frontier Markets IMI	2.09	-0.18	0.49	15.85	na	na	na	6.82

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	10.50	9.33	1.33
2.48	18.16	na	2.19

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2017	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Global China Infrastructure Exposure	20.98	na	na	na	na	na	na	0.07	22.18	2018-01-26—2018-10-26
MSCI ACWI + Frontier Markets IMI	2.73	na	na	na	na	na	na	0.43	19.76	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

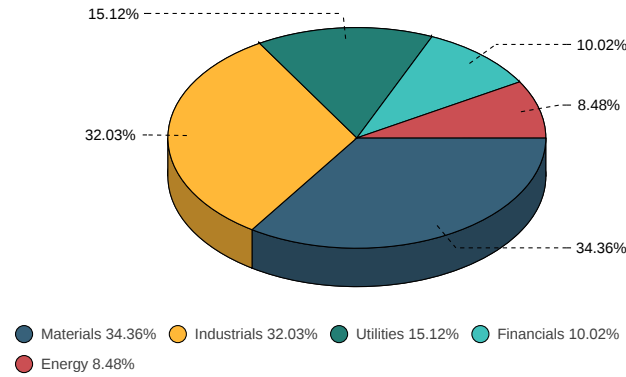
INDEX CHARACTERISTICS

MSCI Global China Infrastructure Exposure	
Number of Constituents	108
Mkt Cap (USD Millions)	
Index	308,557.62
Largest	22,255.65
Smallest	542.38
Average	2,857.01
Median	1,600.45

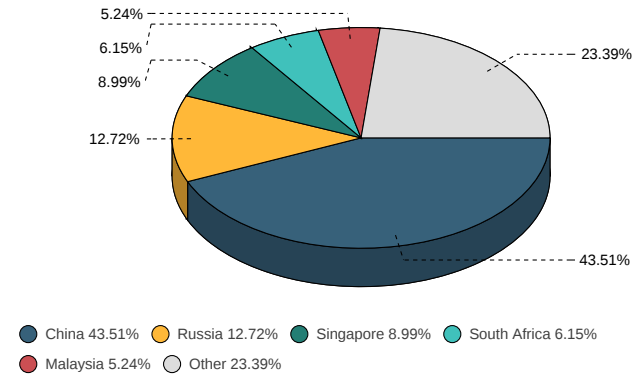
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NORILSK NICKEL MMC(RUB)	RU	22.26	7.21	Materials
OCBC BANK	SG	16.68	5.40	Financials
ROSNEFT (RUB)	RU	14.86	4.82	Energy
CHINA YANGTZE POWER A	CN	12.51	4.05	Utilities
IMPALA PLATINUM HOLDINGS	ZA	9.02	2.92	Materials
PETRONAS CHEMICALS GROUP	MY	8.89	2.88	Materials
JG SUMMIT HOLDINGS	PH	8.24	2.67	Industrials
PTT GLOBAL CHEMICAL	TH	8.15	2.64	Materials
ISRAEL CHEMICALS	IL	7.19	2.33	Materials
CHINA STATE CONST ENGR A	CN	7.11	2.30	Industrials
Total		114.91	37.24	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

To construct the MSCI Global China Infrastructure Exposure Index the eligible constituents need to pass the following five screens: Country selection, Global Industry Classification Standard (GICS®) sector and sub-industry selection, Economic exposure data screening, Security market capitalization screening, Share class screening. At each Index Review, the Index will target a fixed allocation of 45% and 55%, respectively for China vs ex China securities. The Index is rebalanced on a semi-annual basis, typically as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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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