

MSCI CHINA AND USA INTERNET TOP 50 EQUAL WEIGHTED INDEX

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1 INTRODUCTION

The MSCI China and USA Internet Top 50 Equal Weighted Index (the “Index”) is a custom Equal Weighted Index constructed by selecting the 50 largest companies from the MSCI USA All Cap Index and the MSCI All China IMI Index that belong to the Internet Software & Services and Internet & Direct Marketing Retail Global Industry Classification Standard (GICS®) Sub-Industries and are listed on certain US or Hong Kong exchanges.

2 CONSTRUCTING THE MSCI CHINA AND USA INTERNET TOP 50 EQUAL WEIGHTED INDEX

The MSCI China and USA Internet Top 50 Equal Weighted Index is constructed from the MSCI USA All Cap Index and the MSCI All China IMI Index in the following two steps:

2.1 DEFINING THE CONSTITUENTS OF THE INDEX

All securities that are part of the GICS® Sub-Industry Internet Software and Services (45101010) and Internet & Direct Marketing Retail (25502020) are eligible for inclusion in the Index. Further, only securities listed on at least one of the following exchanges are selected:

- Stock Exchange of Hong Kong
- New York Stock Exchange
- NASDAQ
- NYSE MKT LLC

The Top 50 issuers ranked in descending order of their full market capitalization from the universe defined previously are selected for inclusion in the MSCI China and USA Internet Top 50 Equal Weighted Index.

2.2 INDEX WEIGHTING SCHEME

The constituents of MSCI China and USA Internet Top 50 Equal Weighted Index are Equal Weighted in accordance with the MSCI Equal Weighted Indexes Methodology. For further details, please refer to the methodology web page at: http://www.msci.com/products/indexes/strategy/factor/equal_weighted/

3 MAINTAINING THE MSCI CHINA AND USA INTERNET TOP 50 EQUAL WEIGHTED INDEX

3.1 QUARTERLY INDEX REVIEWS

The MSCI China and USA Internet Top 50 Equal Weighted Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes, and the changes are implemented coinciding with the changes to the MSCI Global Investable Market Indexes. The pro forma indexes are announced nine business days before the effective date.

At each Quarterly Index Review, the following steps are applied:

- All eligible issuers for the pro-forma Index are selected and ranked based on their full market capitalization as defined in section 2.1.
- The Top 50 issuers are selected for inclusion in the MSCI China and USA Internet Top 50 Equal Weighted Index. In the selection process, a 20% buffer on the number of companies is used to reduce turnover in the Index. Companies are selected in the following order until 50 companies have been selected:
 - First, all issuers ranked from 1 to 40
 - Second, all current issuers in the MSCI China and USA Internet Top 50 Equal Weighted Index ranked from 41 to 60
 - Third, in the event that the first two steps result in fewer than 50 constituents, remaining issuers ranked from 41 until the pro-forma Index has 50 issuers

3.2 ONGOING EVENT RELATED CHANGES

In general, there will be no additions to the Index between Index Reviews. A constituent deleted from the MSCI USA All Cap Index or the MSCI All China IMI Index following a corporate event will be simultaneously deleted from the Index.

The following sections have been modified since September 2014:

- Section 1, 2.1: Sub-Industry name is updated to reflect the changes to the GICS structure effective September 01, 2016

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