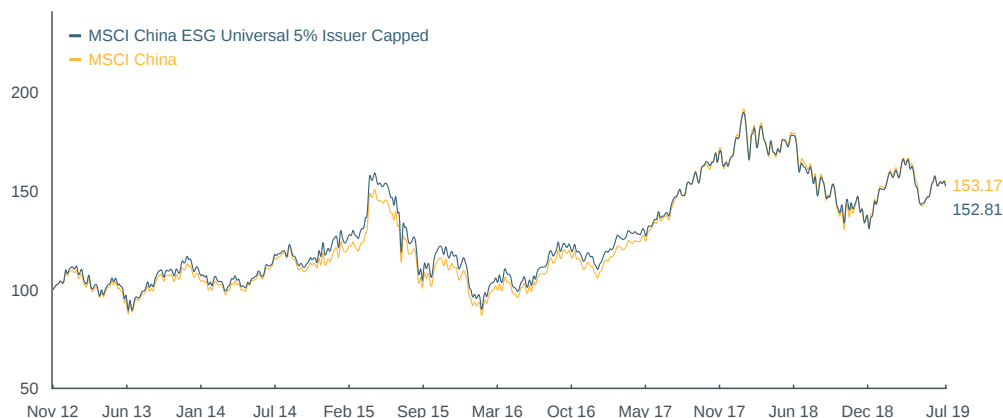


MSCI CHINA ESG UNIVERSAL 5% ISSUER CAPPED INDEX (USD)

MSCI China ESG Universal 5% Issuer Capped Index is based on MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index is a capped version of MSCI China ESG Universal index that limits company concentration by constraining the maximum weight of an issuer to 5%. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China Index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – JUL 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China ESG Universal 5% Issuer Capped	MSCI China
2018	-19.02	-18.88
2017	48.76	54.07
2016	-0.89	0.90
2015	-7.55	-7.82
2014	10.50	7.96
2013	6.32	3.64

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI China ESG Universal 5% Issuer Capped	-1.09	-6.03	-4.47	11.95	11.61	5.20	na	6.57
MSCI China	-0.54	-6.62	-4.86	12.35	12.83	5.60	na	6.60

FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	11.44	9.60	1.36
2.14	13.47	11.19	1.65

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – JUL 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China ESG Universal 5% Issuer Capped	0.99	2.70	21.28	17.94	20.94	na	0.61	0.30	na	0.38	43.36	2015-04-27—2016-02-12
MSCI China	1.00	0.00	9.75	19.60	21.29	na	0.63	0.31	na	0.38	42.26	2015-04-27—2016-02-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

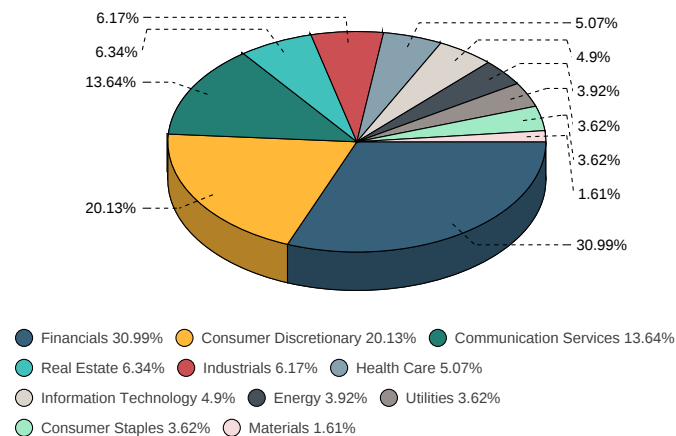
INDEX CHARACTERISTICS

	MSCI China ESG Universal 5% Issuer Capped	MSCI China
Number of Constituents	458	491
	Weight (%)	
Largest	5.11	15.57
Smallest	0.00	0.00
Average	0.22	0.20
Median	0.05	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	5.11	15.57	Comm Svcs
PING AN INSURANCE H	5.00	3.86	Financials
ALIBABA GROUP HLDG ADR	4.99	14.26	Cons Discr
CHINA CONSTRUCTION BK H	4.85	4.32	Financials
ICBC H	4.33	2.55	Financials
BANK OF CHINA H	3.19	1.88	Financials
CHINA MOBILE	2.57	3.03	Comm Svcs
CTRIPO COM INTL ADR	1.96	0.92	Cons Discr
CHINA MERCHANTS BANK H	1.92	1.13	Financials
CHINA LIFE INSURANCE H	1.88	1.11	Financials
Total	35.80	48.65	

SECTOR WEIGHTS



INDEX METHODOLOGY

MSCI China ESG Universal 5% Issuer Capped Index is a capped version of the MSCI China ESG Universal Index that limits company concentration by constraining the maximum weight of a issuer to 5% at each Index Review. The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined reflect an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index. The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

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