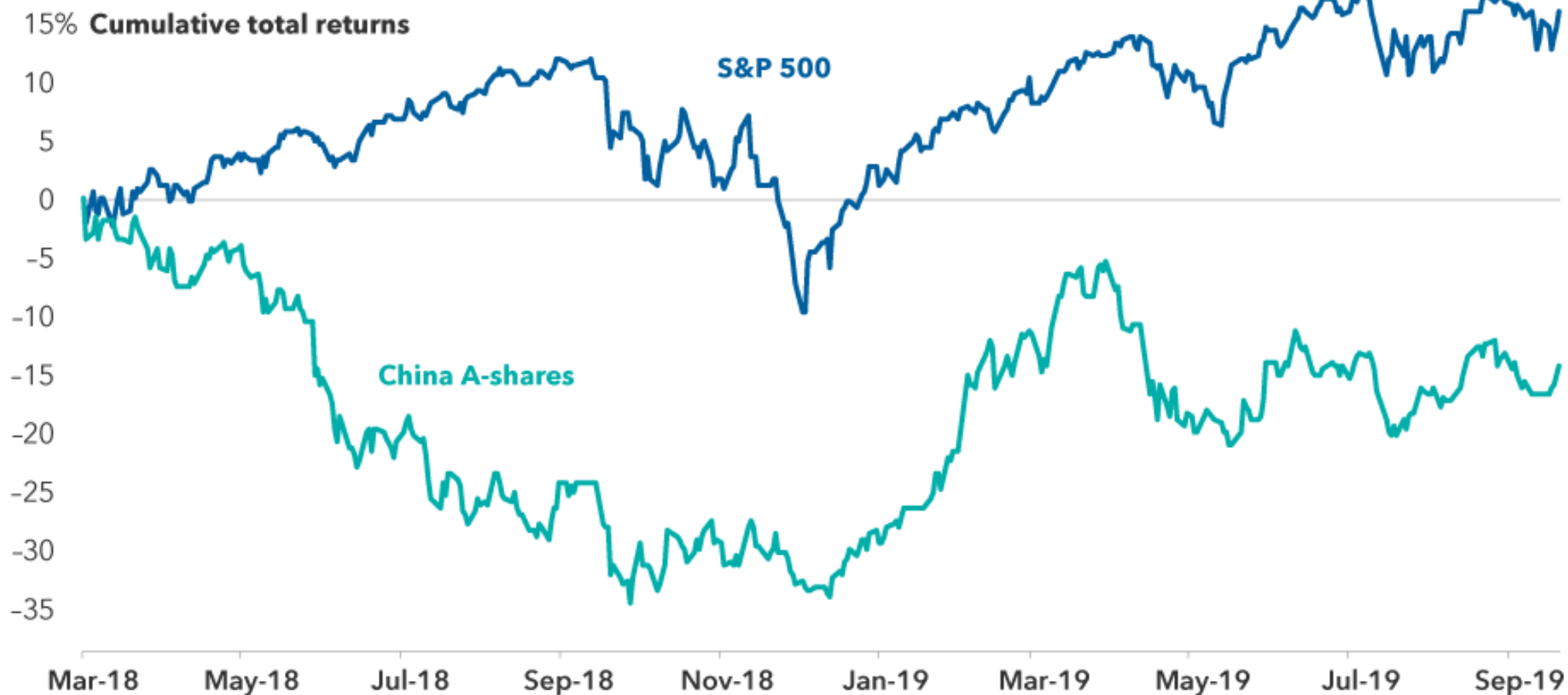


Uncertainty over U.S.-China trade talks drives market volatility



Sources: MSCI, RIMES, Standard & Poor's. As of 11/10/19. Cumulative total returns are since the first China tariff announcement made on 22/3/18, and shown in U.S. dollars. China A-shares represented by MSCI China A Onshore Index, a benchmark of Chinese equities largely traded by Chinese retail investors.