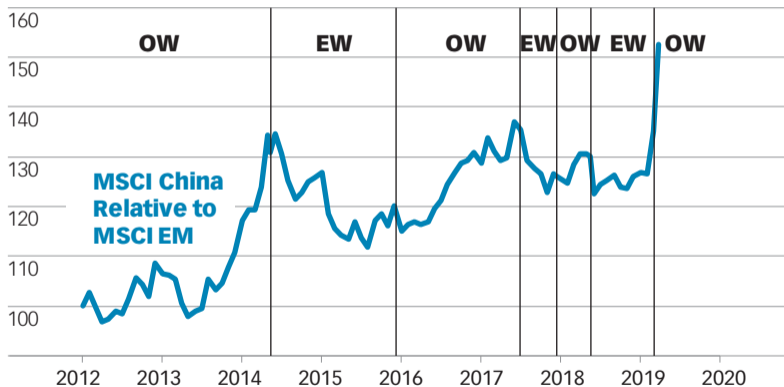


Fresh look at China equities

MSCI China US\$ Total Return Performance Relative to MSCI EM vs Morgan Stanley Historical China Ratings



*OW: overweight. EW equal weight