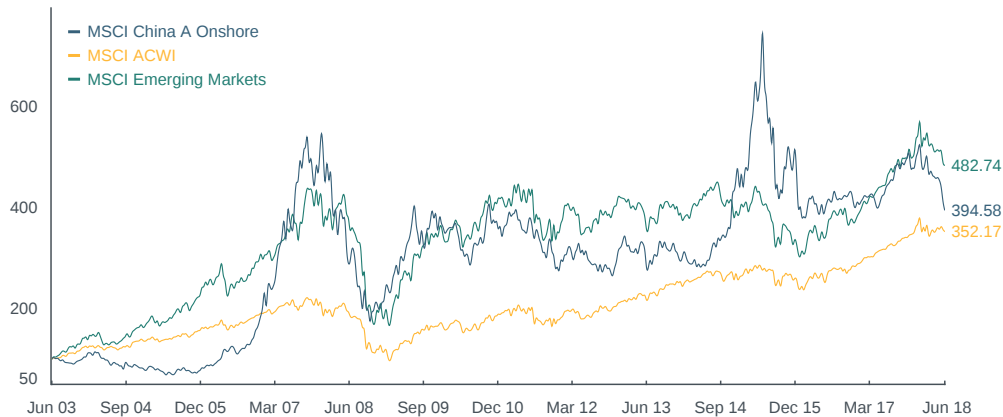


MSCI CHINA A ONSHORE INDEX (USD)

The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2003 – JUN 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore	MSCI ACWI	MSCI Emerging Markets
2017	20.47	24.62	37.75
2016	-18.97	8.48	11.60
2015	7.22	-1.84	-14.60
2014	46.89	4.71	-1.82
2013	0.98	23.44	-2.27
2012	9.68	16.80	18.63
2011	-22.82	-6.86	-18.17
2010	-4.26	13.21	19.20
2009	96.90	35.41	79.02
2008	-61.76	-41.85	-53.18
2007	175.72	12.18	39.82
2006	135.76	21.53	32.55
2005	-4.32	11.37	34.54
2004	-15.97	15.75	25.95

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 29, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore	-10.71	-16.84	-10.03	-18.34	-13.90	6.75	3.05	5.68	
MSCI ACWI	-0.50	0.72	11.31	-0.13	8.78	10.00	6.37	5.79	
MSCI Emerging Markets	-4.09	-7.86	8.59	-6.51	5.98	5.39	2.60	9.81	

FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	14.49	11.50	1.76
2.43	18.49	14.69	2.27
2.58	13.81	11.28	1.68

INDEX RISK AND RETURN CHARACTERISTICS (JUN 29, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore	10.24	24.97	25.66	28.38	-0.50	0.36	0.23	0.28	51.88	2015-06-12—2016-01-28
MSCI ACWI	2.72	10.67	10.18	16.41	0.76	0.93	0.43	0.34	58.06	2007-10-31—2009-03-09
MSCI Emerging Markets	6.41	16.05	14.85	22.18	0.39	0.39	0.20	0.47	65.14	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

China A shares are quoted in local currency (Renminbi).

The MSCI China A Onshore Index was launched on May 10, 2005. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

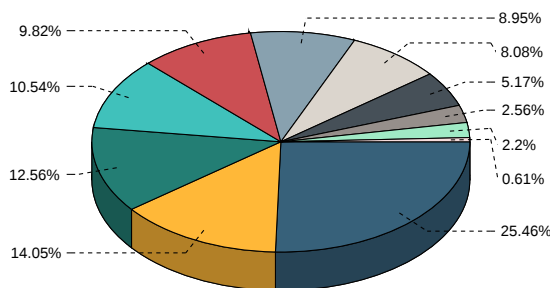
INDEX CHARACTERISTICS

MSCI China A Onshore	
Number of Constituents	676
Mkt Cap (USD Millions)	
Index	1,644,071.07
Largest	76,624.75
Smallest	325.72
Average	2,432.06
Median	1,206.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PING AN INSURANCE A	76.62	4.66	Financials
KWEICHOW MOUTAI A	48.54	2.95	Cons Staples
CHINA MERCHANTS BANK A	45.28	2.75	Financials
MIDEA GROUP CO A	31.10	1.89	Cons Discr
GREE ELECT APPLIANCES A	29.97	1.82	Cons Discr
INDUSTRIAL BANK A	29.35	1.79	Financials
CHINA VANKE CO A	21.66	1.32	Real Estate
INNER MONGOLIA YILI A	20.48	1.25	Cons Staples
WULIANGYE YIBIN A	19.59	1.19	Cons Staples
SHANGHAI PUDONG DEV BK A	19.06	1.16	Financials
Total	341.65	20.78	

SECTOR WEIGHTS



- Financials 25.46%
- Industrials 14.05%
- Consumer Discretionary 12.56%
- Information Technology 10.54%
- Consumer Staples 9.82%
- Materials 8.95%
- Health Care 8.08%
- Real Estate 5.17%
- Utilities 2.56%
- Energy 2.2%
- Telecommunication Services 0.61%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that lends a global perspective cross regions, and variations in market capitalization size, sector and style. This methodology aims to provide thorough coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated.

ABOUT MSCI

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