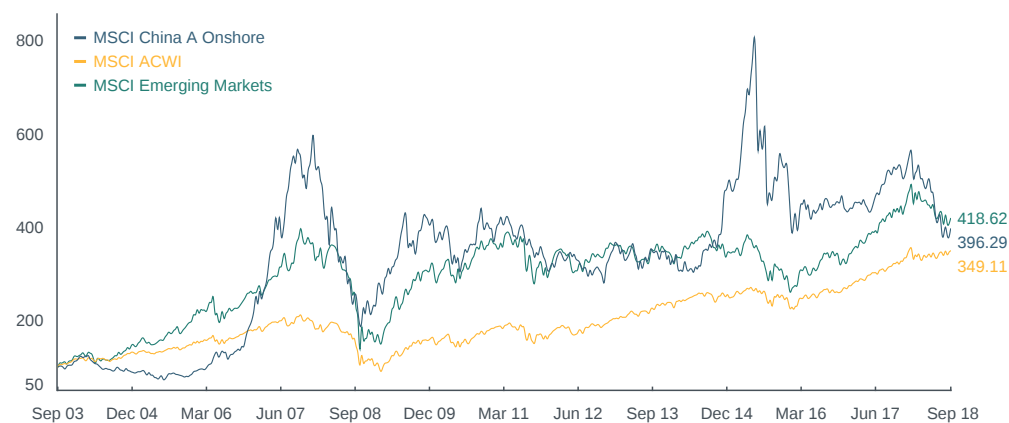


MSCI CHINA A ONSHORE INDEX (USD)

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) (SEP 2003 – SEP 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 (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China A Onshore	1.88	-6.95	-22.84	-24.01	-5.08	2.77	4.59	5.17
MSCI ACWI	0.48	4.40	10.35	4.26	14.02	9.25	8.77	5.96
MSCI Emerging Markets	-0.50	-0.95	-0.44	-7.39	12.77	3.99	5.76	9.60

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	13.37	10.90	1.70
2.39	18.43	14.89	2.36
2.70	13.32	11.11	1.65

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 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	9.99	22.36	25.72	27.89	-0.16	0.21	0.28	0.26	53.98	2015-06-12—2018-09-17
MSCI ACWI	2.61	9.37	9.79	15.83	1.34	0.89	0.58	0.35	58.06	2007-10-31—2009-03-09
MSCI Emerging Markets	6.84	14.30	14.66	21.25	0.84	0.29	0.35	0.46	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.

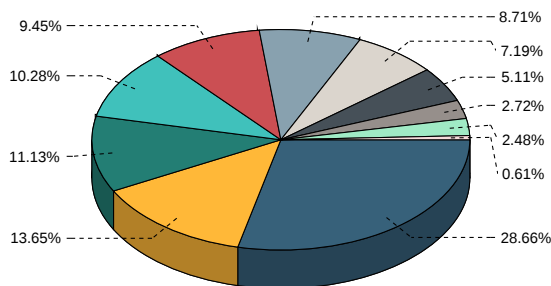
INDEX CHARACTERISTICS

MSCI China A Onshore	
Number of Constituents	659
Mkt Cap (USD Millions)	
Index	1,529,076.79
Largest	86,275.91
Smallest	277.75
Average	2,320.30
Median	1,100.34

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PING AN INSURANCE A	86.28	5.64	Financials
CHINA MERCHANTS BANK A	50.61	3.31	Financials
KWEICHOW MOUTAI A	46.65	3.05	Cons Staples
INDUSTRIAL BANK A	31.30	2.05	Financials
GREE ELECT APPLIANCES A	24.60	1.61	Cons Discr
MIDEA GROUP CO A	23.16	1.51	Cons Discr
CHINA VANKE CO A	20.61	1.35	Real Estate
SHANGHAI PUDONG DEV BK A	20.39	1.33	Financials
CHINA MINSHENG BANK A	19.61	1.28	Financials
INNER MONGOLIA YILI A	18.15	1.19	Cons Staples
Total	341.34	22.32	

SECTOR WEIGHTS



- Financials 28.66%
- Industrials 13.65%
- Consumer Discretionary 11.13%
- Information Technology 10.28%
- Consumer Staples 9.45%
- Materials 8.71%
- Health Care 7.19%
- Real Estate 5.11%
- Utilities 2.72%
- Energy 2.48%
- 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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