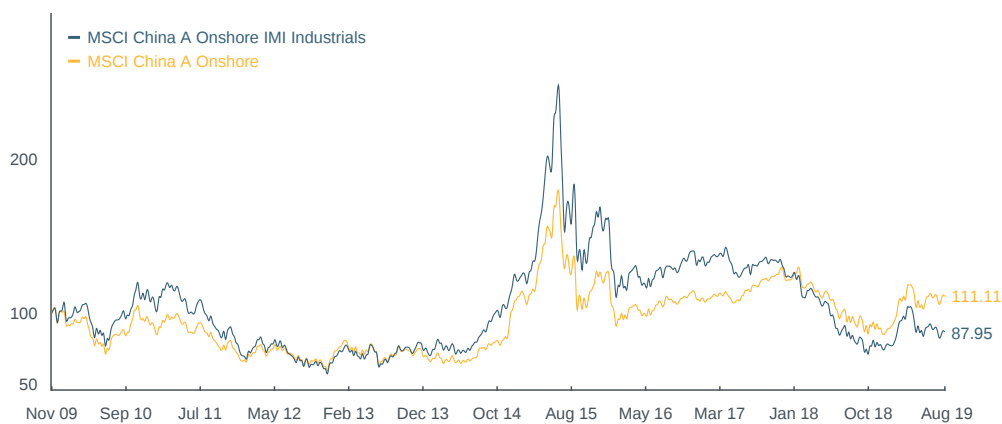


MSCI CHINA A ONSHORE IMI INDUSTRIALS (CNY)

The MSCI China A Onshore Investable Market Index (IMI) Industrials captures large, mid and small cap representation across China securities listed on the Shanghai and Shenzhen exchanges. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CNY) (NOV 2009 – AUG 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore IMI Industrials	MSCI China A Onshore
2018	-38.36	-29.21
2017	-7.32	12.89
2016	-16.46	-13.28
2015	31.79	12.22
2014	55.73	50.53
2013	8.62	-1.88
2012	-0.99	8.57
2011	-34.26	-26.28
2010	8.84	-7.59

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI China A Onshore IMI Industrials	-2.75	-0.75	5.88	15.67	-12.32	-0.05	na	-1.31
MSCI China A Onshore	-0.38	5.65	16.76	29.02	0.51	7.70	na	1.09

FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.46	20.36	na	1.64
2.02	15.29	12.03	1.84

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore IMI Industrials	26.82	18.81	30.08	na	71.06	2015-06-12—2018-10-18
MSCI China A Onshore	18.95	16.64	25.77	na	52.68	2015-06-12—2019-01-03

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI China A Onshore IMI Industrials was launched on Dec 01, 2009. 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.

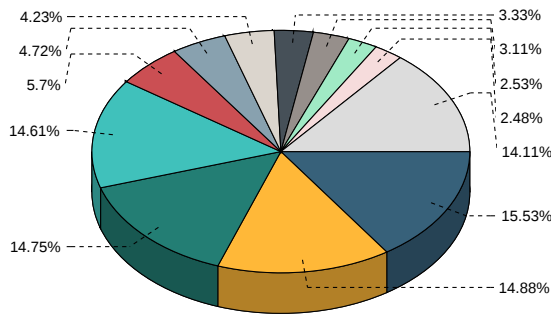
INDEX CHARACTERISTICS

MSCI China A Onshore IMI Industrials	
Number of Constituents	585
Mkt Cap (CNY Millions)	
Index	2,634,252.03
Largest	91,855.01
Smallest	538.89
Average	4,502.99
Median	2,351.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)
CHINA STATE CONST ENGR A	91.86	3.49
SHANGHAI INTL AIRPORT A	72.88	2.77
SANY HEAVY INDUSTRY CO A	67.69	2.57
CRRC CORP A	53.13	2.02
CHINA SHIPBUILDING IND A	48.69	1.85
WEICHAI POWER CO A	45.09	1.71
DAQIN RAILWAY A	40.27	1.53
CHINA RAILWAY GROUP A	39.20	1.49
CHINA RAILWAY CONST A	31.40	1.19
NARI TECHNOLOGY DEV A	27.99	1.06
Total	518.21	19.67

SUB-INDUSTRY WEIGHTS



- Construction & Engineering 15.53%
- Industrial Machinery 14.88%
- Electrical Components & Equipment 14.75%
- Construction Machinery & Heavy Trucks 14.61%
- Aerospace & Defense 5.7%
- Heavy Electrical Equipment 4.72%
- Airport Services 4.23%
- Trading Companies & Distributors 3.33%
- Airlines 3.11%
- Air Freight & Logistics 2.53%
- Marine Ports & Services 2.48%
- Other 14.11%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive 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 change 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, mid and small capitalization cutoff points are recalculated.

ABOUT MSCI

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