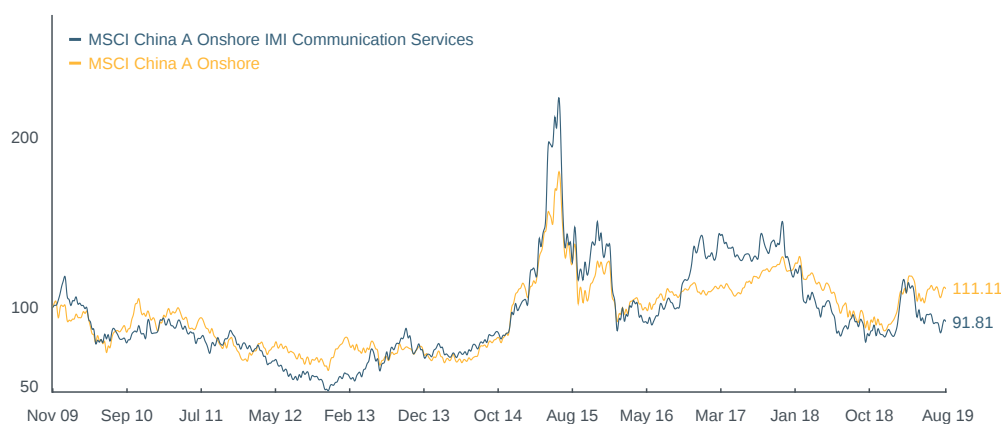


MSCI CHINA A ONSHORE IMI COMMUNICATION SERVICES INDEX (CNY)

The MSCI China A Onshore Investable Market Index (IMI) Communication Services 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 Communication Services 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 Communication Services	MSCI China A Onshore
2018	-28.78	-29.21
2017	-16.11	12.89
2016	1.71	-13.28
2015	36.65	12.22
2014	39.02	50.53
2013	28.50	-1.88
2012	-29.63	8.57
2011	-6.60	-26.28
2010	-23.52	-7.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore IMI Communication Services	0.02	-2.03	-1.88	11.29	-3.57	2.91	na	-0.87	
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
1.11	74.90	17.08	1.84
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 Communication Services	95.37	26.10	37.30	na	64.99	2015-06-09—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 Communication Services Index 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.

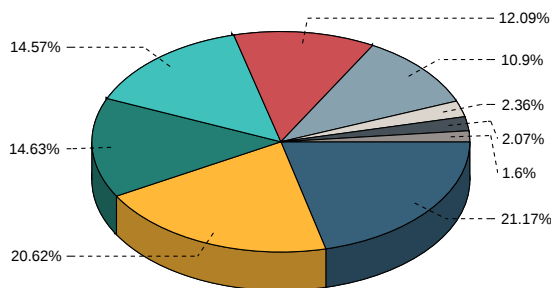
INDEX CHARACTERISTICS

MSCI China A Onshore IMI Communication Services	
Number of Constituents	84
Mkt Cap (CNY Millions)	
Index	389,308.68
Largest	54,476.90
Smallest	827.83
Average	4,634.63
Median	2,196.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)
CHINA UTD NETWK COMMU A	54.48	13.99
FOCUS MEDIA INFO TECH A	47.29	12.15
ORIENTAL PEARL MEDIA A	12.82	3.29
WUHU SANQI INTERACTIVE A	11.49	2.95
CITIC GUOAN INFO A	9.43	2.42
MANGO EXCELLENT MEDIA A	9.15	2.35
BLUEFOCUS INTELLIGENT A	8.83	2.27
PEOPLE.CN CO A	7.73	1.99
G BITS NETWORK TECH A	7.70	1.98
OURPALM A	7.65	1.97
Total	176.58	45.36

SUB-INDUSTRY WEIGHTS



- Advertising 21.17%
- Interactive Home Entertainment 20.62%
- Movies & Entertainment 14.63%
- Wireless Telecommunication Services 14.57%
- Publishing 12.09%
- Cable & Satellite 10.9%
- Alternative Carriers 2.36%
- Broadcasting 2.07%
- Integrated Telecommunication Services 1.6%

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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