

MSCI CHINA A ONSHORE FINANCIALS INDEX (USD)

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

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUN 2004 – JUN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI China A Onshore Financials | MSCI China A Onshore |
|------|---------------------------------|----------------------|
| 2018 | -21.59 | -32.99 |
| 2017 | 27.55 | 20.28 |
| 2016 | -14.53 | -19.11 |
| 2015 | -6.16 | 7.08 |
| 2014 | 85.16 | 46.53 |
| 2013 | -5.68 | 0.75 |
| 2012 | 25.68 | 9.48 |
| 2011 | -10.05 | -22.91 |
| 2010 | -22.95 | -4.37 |
| 2009 | 98.61 | 96.70 |
| 2008 | -62.85 | -61.81 |
| 2007 | 133.47 | 175.52 |
| 2006 | 218.43 | 135.27 |
| 2005 | 16.69 | -4.73 |

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI China A Onshore Financials | 8.34 | 0.65 | 25.73 | 32.26 | 9.93 | 15.99 | 5.08 | 9.01 |
| MSCI China A Onshore | 5.67 | -3.56 | 5.37 | 28.28 | 1.03 | 7.23 | 1.98 | 5.48 |

FUNDAMENTALS (JUN 28, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.33 | 10.51 | 8.96 | 1.25 |
| 1.90 | 15.54 | 12.27 | 1.85 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

| | 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 Financials | 5.00 | 20.96 | 31.36 | 30.04 | 0.48 | 0.59 | 0.29 | 0.37 | 71.50 | 2007-11-01—2008-10-27 |
| MSCI China A Onshore | 17.52 | 19.04 | 27.56 | 26.36 | 0.07 | 0.35 | 0.18 | 0.27 | 57.80 | 2015-06-12—2018-10-18 |

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

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

The MSCI China A Onshore Financials Index was launched on Oct 18, 2006. 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.

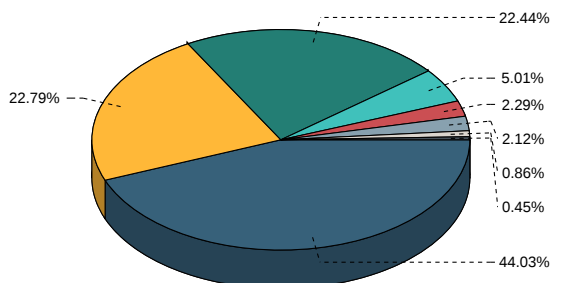
INDEX CHARACTERISTICS

| MSCI China A Onshore Financials | |
|---------------------------------|------------|
| Number of Constituents | 70 |
| Mkt Cap (USD Millions) | |
| Index | 541,063.69 |
| Largest | 111,804.36 |
| Smallest | 650.33 |
| Average | 7,729.48 |
| Median | 2,804.24 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|----------------------------------|---------------|
| PING AN INSURANCE A | 111.80 | 20.66 |
| CHINA MERCHANTS BANK A | 59.44 | 10.99 |
| INDUSTRIAL BANK A | 35.96 | 6.65 |
| CITIC SECURITIES CO A | 25.58 | 4.73 |
| SHANGHAI PUDONG DEV BK A | 22.46 | 4.15 |
| CHINA MINSHENG BANK A | 21.31 | 3.94 |
| BANK OF COMMUNICATIONS A | 15.74 | 2.91 |
| ICBC A | 13.87 | 2.56 |
| PING AN BANK CO A | 13.78 | 2.55 |
| HAITONG SECURITIES CO A | 12.54 | 2.32 |
| Total | 332.48 | 61.45 |

SUB-INDUSTRY WEIGHTS



- Diversified Banks 44.03%
- Investment Banking & Brokerage 22.79%
- Life & Health Insurance 22.44%
- Regional Banks 5.01%
- Multi-line Insurance 2.29%
- Financial Exchanges & Data 2.12%
- Other Diversified Financial Services 0.86%
- Asset Management & Custody Banks 0.45%

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 and mid capitalization cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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