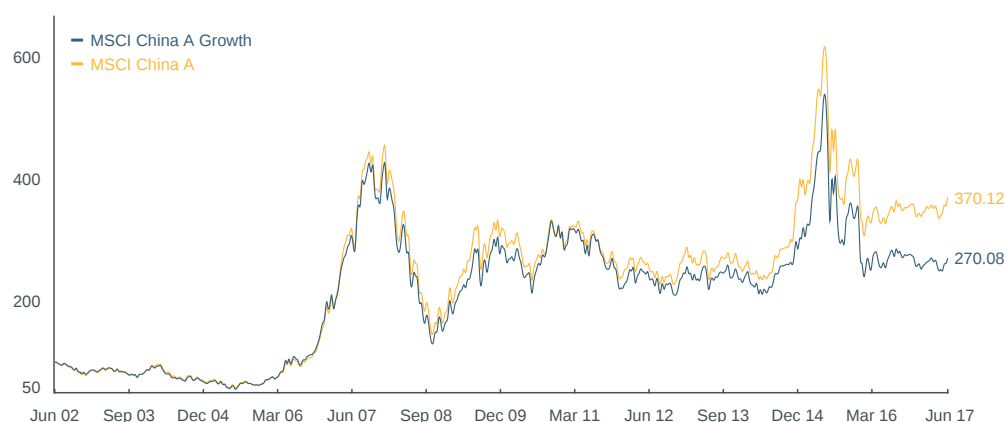


MSCI CHINA A GROWTH INDEX (USD)

The MSCI China A Growth Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2002 – JUN 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Growth	MSCI China A
2016	-25.09	-18.97
2015	15.88	7.22
2014	21.42	46.89
2013	3.45	0.98
2012	6.21	9.68
2011	-29.55	-22.82
2010	6.93	-4.26
2009	94.36	96.90
2008	-62.71	-61.76
2007	146.30	175.72
2006	148.53	135.76
2005	-1.82	-4.32
2004	-18.04	-15.97
2003	2.10	5.06

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China A Growth	7.55	1.82	0.63	5.19	6.55	2.55	-0.71	4.24
MSCI China A	6.49	4.89	9.16	9.35	14.62	7.90	2.22	6.71

FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.81	34.54	22.86	3.44
1.52	19.23	14.86	2.07

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A Growth	30.51	32.16	28.14	31.73	0.35	0.22	0.12	0.23	70.66	2008-01-14—2008-11-04
MSCI China A	9.67	30.82	27.46	31.44	0.59	0.40	0.20	0.31	51.88	2015-06-12—2016-01-28

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).

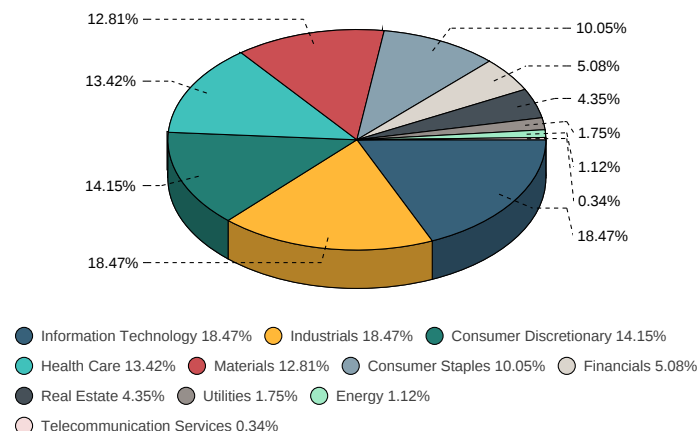
INDEX CHARACTERISTICS

MSCI China A Growth	
Number of Constituents	636
Mkt Cap (USD Millions)	
Index	883,815.11
Largest	30,600.77
Smallest	162.78
Average	1,389.65
Median	919.34

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	30.60	3.46	Cons Staples
MIDEA GROUP CO A	22.43	2.54	Cons Discr
INNER MONGOLIA YILI A	15.49	1.75	Cons Staples
HANGZHOU HIKVISION DIG A	13.20	1.49	Info Tech
BOE TECHNOLOGY GROUP A	12.50	1.41	Info Tech
JIANGSU HENGRUI MED A	9.46	1.07	Health Care
KANGMEI PHARMACEUTICAL A	8.73	0.99	Health Care
KANGDE XIN COMPOS MTRL A	7.61	0.86	Materials
ZTE CORP A	6.55	0.74	Info Tech
CHINA STATE CONST ENGR A	6.00	0.68	Industrials
Total	132.55	15.00	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

ABOUT MSCI

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