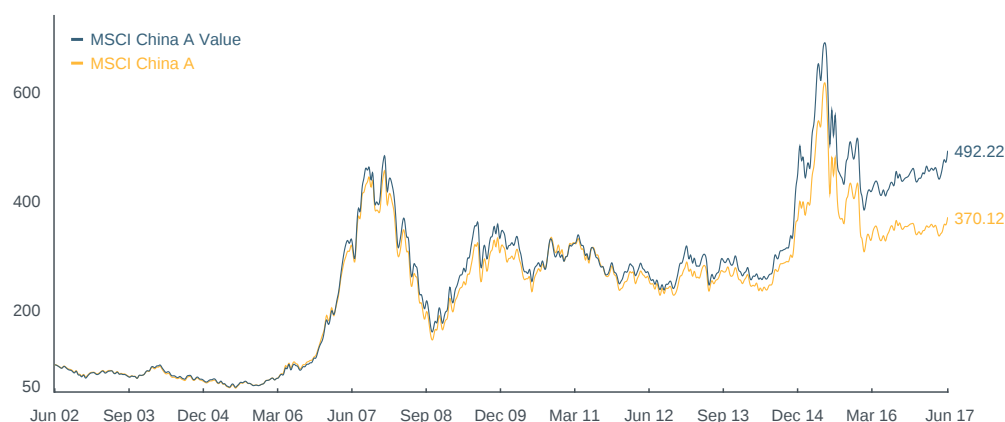


MSCI CHINA A VALUE INDEX (USD)

The MSCI China A Value Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Value	MSCI China A
2016	-12.68	-18.97
2015	1.89	7.22
2014	72.94	46.89
2013	-1.23	0.98
2012	13.25	9.68
2011	-15.39	-22.82
2010	-15.09	-4.26
2009	99.49	96.90
2008	-61.12	-61.76
2007	207.97	175.72
2006	123.28	135.76
2005	-6.88	-4.32
2004	-13.87	-15.97
2003	8.14	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 Value	5.53	7.59	17.68	13.11	22.93	13.34	4.96	9.03
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
2.17	13.61	11.29	1.51
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 Value	24.37	32.63	29.16	32.65	0.78	0.56	0.29	0.38	46.56	2015-06-08—2016-01-28
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).

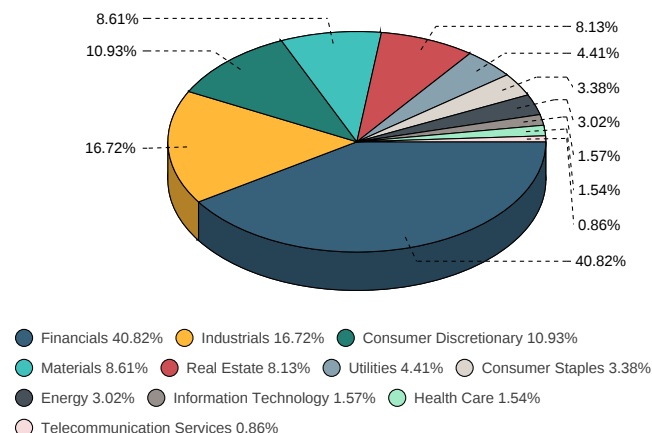
INDEX CHARACTERISTICS

MSCI China A Value	
Number of Constituents	405
Mkt Cap (USD Millions)	
Index	947,129.46
Largest	63,415.71
Smallest	139.35
Average	2,338.59
Median	897.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PING AN INSURANCE A	63.42	6.70	Financials
CHINA MERCHANTS BANK A	40.01	4.22	Financials
INDUSTRIAL BANK A	33.58	3.55	Financials
SHANGHAI PUDONG DEV BK A	26.22	2.77	Financials
GREE ELECT APPLIANCES A	25.57	2.70	Cons Discr
CHINA VANKE CO A	25.07	2.65	Real Estate
CHINA MINSHENG BANK A	21.50	2.27	Financials
CITIC SECURITIES CO A	18.52	1.96	Financials
BANK OF COMMUNICATIONS A	16.05	1.69	Financials
WULIANGYE YIBIN A	14.02	1.48	Cons Staples
Total	283.97	29.98	

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). Each value and growth 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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