

MSCI ALL CHINA SMALL CAP INDEX (USD)

The MSCI All China Small Cap Index captures small cap representation across all China securities listed in China and Hong Kong as well as in the US and Singapore. The index includes: A shares, H shares, B shares, Red chips, and P chips along with China securities (including ADRs) that are listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges. With 1,993 constituents, the index is comprehensive, aiming to cover the global small cap China equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2008 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI All China Small Cap	MSCI China A Onshore	MSCI All China
2018	-38.25	-32.85	-26.52
2017	-8.37	20.47	33.57
2016	-13.43	-18.97	-12.04
2015	51.08	7.22	1.99
2014	28.70	46.89	27.90
2013	23.10	0.98	4.37
2012	7.14	9.68	14.54
2011	-32.31	-22.82	-20.22
2010	19.41	-4.26	0.82
2009	142.37	96.90	80.64

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI All China Small Cap	1.34	-2.74	16.14	13.68	-14.65	-3.87	3.12	3.55	
MSCI China A Onshore	2.84	-0.58	26.24	28.39	-0.15	3.52	1.70	1.05	
MSCI All China	3.42	-0.46	19.20	19.66	3.87	4.32	3.27	2.29	

FUNDAMENTALS (OCT 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All China Small Cap	1.36	29.53	na	1.64
MSCI China A Onshore	1.98	15.14	12.01	1.88
MSCI All China	2.04	14.04	na	1.76

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All China Small Cap	45.94	20.76	30.82	27.37	-0.74	-0.01	0.22	0.25	68.33	2015-06-12—2018-10-18
MSCI China A Onshore	18.95	19.09	27.22	24.55	-0.00	0.22	0.16	0.15	57.54	2015-06-12—2018-10-18
MSCI All China	12.23	18.08	23.40	20.96	0.20	0.25	0.23	0.19	45.59	2015-06-12—2016-01-28

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI All China Small Cap Index was launched on Sep 07, 2011. 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.

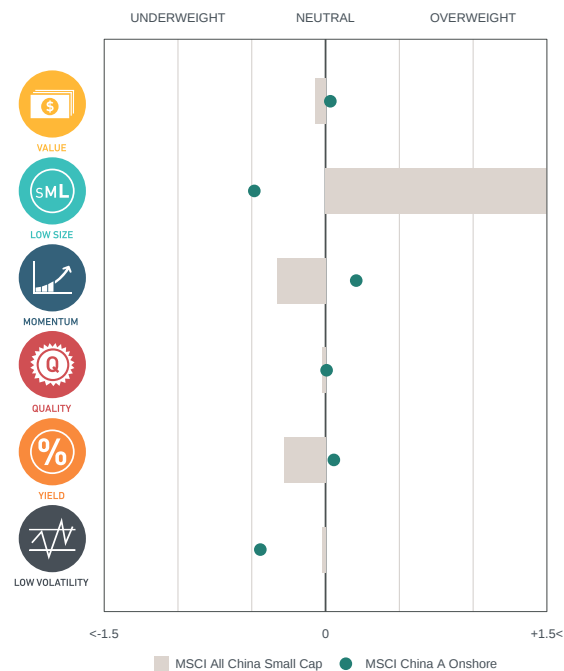
INDEX CHARACTERISTICS

MSCI All China Small Cap	
Number of Constituents	1,993
Mkt Cap (USD Millions)	
Index	649,827.19
Largest	1,608.96
Smallest	0.00
Average	326.05
Median	278.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BEIJING TEAMSUN TECH A	1.61	0.25	Info Tech
SHANDONG PHARMA GLASS A	1.50	0.23	Health Care
OURPALM A	1.43	0.22	Comm Srvcs
MONTNETS RONGXIN TECH A	1.33	0.21	Info Tech
FANHUA ADR	1.30	0.20	Financials
ZAI LAB ADR	1.23	0.19	Health Care
INSIGMA TECHNOLOGY CO A	1.23	0.19	Info Tech
SG MICRO A	1.12	0.17	Info Tech
APELOA PHARMACEUTICAL A	1.09	0.17	Health Care
LIANHE CHEMICAL TECH A	1.08	0.17	Materials
Total	12.92	1.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



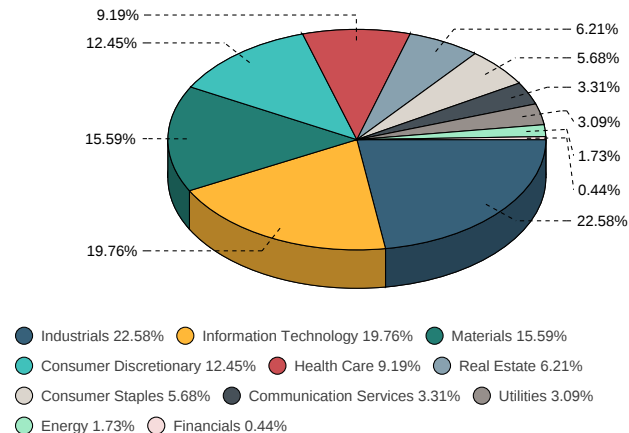
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

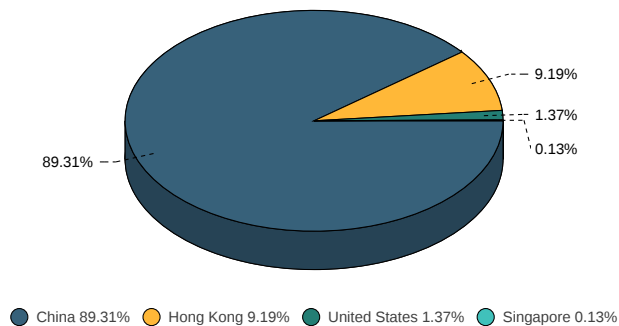
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The **MSCI All China Indexes** are composite indexes that are comprised of the MSCI Overseas China Indexes, the MSCI China Indexes and the MSCI China A Indexes. The MSCI Overseas China Indexes include China equity securities listed in the USA and Singapore. The MSCI China Indexes include H shares, B shares, Red Chips and P Chips listed in Hong Kong and China, while the MSCI China A Indexes includes A shares listed in China. The MSCI Overseas China Indexes employ similar size and liquidity requirements as the MSCI China Indexes constructed under the MSCI Global Investable Market Indexes (GIMI) methodology. In addition, the MSCI Overseas China Indexes exclude companies formed through reverse merger and on the SGX Watch List. The MSCI All China Indexes are reviewed on a quarterly basis.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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