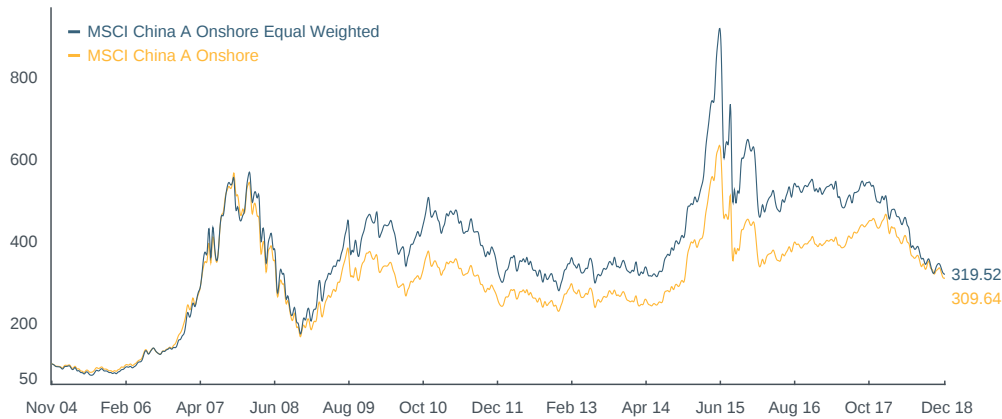


MSCI CHINA A ONSHORE EQUAL WEIGHTED INDEX (CNY)

The MSCI China A Onshore Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI China A Onshore Index. The index includes the same constituents as its parent (China large and mid cap securities listed on the Shanghai and Shenzhen exchanges). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (CNY) (NOV 2004 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Equal Weighted	MSCI China A Onshore
2018	-35.78	-29.21
2017	-4.42	12.89
2016	-17.41	-13.28
2015	28.09	12.22
2014	45.38	50.53
2013	3.27	-1.88
2012	4.41	8.57
2011	-30.59	-26.28
2010	0.34	-7.59
2009	119.30	97.01
2008	-60.96	-64.28
2007	201.88	158.02
2006	112.77	128.02
2005	-12.05	-6.70

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI China A Onshore Equal Weighted	-4.20	-10.39	-35.78	-35.78	-20.26	-1.14	4.51	8.59
MSCI China A Onshore	-4.72	-11.83	-29.21	-29.21	-11.50	3.20	5.29	8.35

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	14.03	10.90	1.50
2.45	11.51	9.51	1.48

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2004 – DEC 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore Equal Weighted	1.04	8.51	46.64	22.07	26.33	27.66	67.75	2015-06-12—2018-10-18
MSCI China A Onshore	1.00	0.00	12.02	19.98	24.85	26.13	71.11	2007-10-16—2008-11-04

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 Equal Weighted Index was launched on Jul 12, 2013. 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

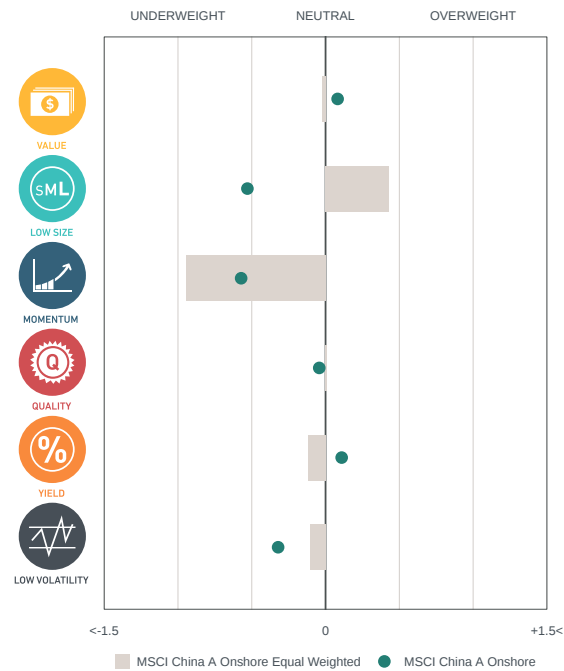
	MSCI China A Onshore Equal Weighted	MSCI China A Onshore
Number of Constituents	537	537
	Weight (%)	
Largest	0.25	5.42
Smallest	0.14	0.03
Average	0.19	0.19
Median	0.18	0.09

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
YINTAI RESOURCES CO A	0.25	0.09	Materials
LAO FENG XIANG CO A	0.24	0.06	Cons Discr
ELION CLEAN ENERGY CO A	0.23	0.09	Materials
YOUZU INTERACTIVE CO A	0.23	0.07	Communication Services
TIANJIN ZHONGHUAN SC A	0.23	0.12	Info Tech
SHENZHEN HEPALINK PHAR A	0.23	0.08	Health Care
SHANDONG GOLD-MINING A	0.23	0.25	Materials
MUYUAN FOODSTUFF A	0.23	0.17	Cons Staples
TSINGTAO BREWERY A	0.22	0.09	Cons Staples
JIANGXI ZHENGBANG TECH A	0.22	0.07	Cons Staples
Total	2.32	1.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



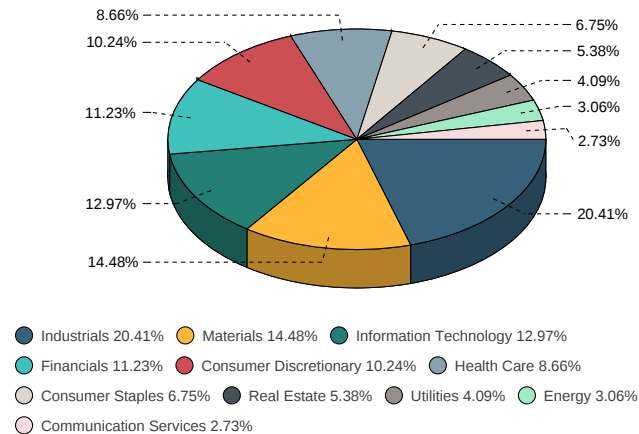
MSCI FaCS

- 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



INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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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