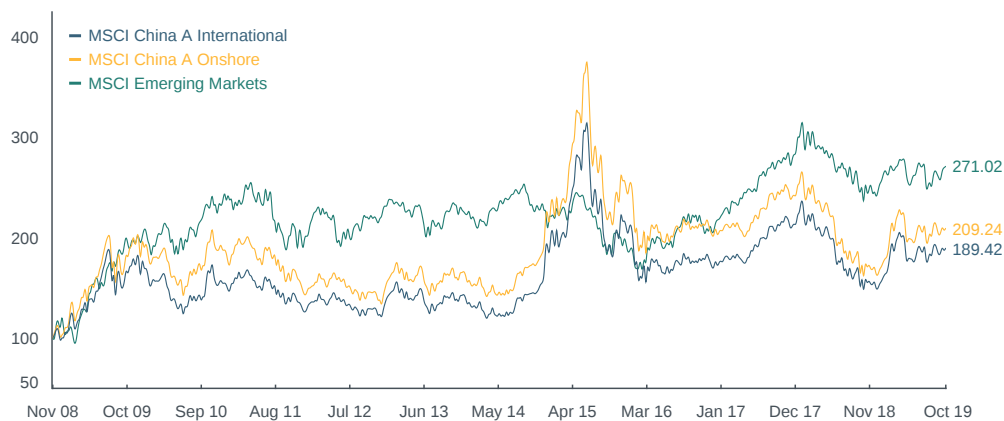


MSCI CHINA A INTERNATIONAL INDEX (USD)

The MSCI China A International Index captures large and mid-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2008 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International	MSCI China A Onshore	MSCI Emerging Markets
2018	-30.38	-32.99	-14.57
2017	25.63	20.28	37.28
2016	-17.76	-19.11	11.19
2015	2.30	7.08	-14.92
2014	48.06	46.53	-2.19
2013	-3.55	0.75	-2.60
2012	11.23	9.48	18.22
2011	-17.30	-22.91	-18.42
2010	-12.38	-4.37	18.88
2009	82.25	96.70	78.51

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A International	3.11	-0.26	24.51	26.57	2.23	4.89	1.50	6.01
MSCI China A Onshore	2.84	-0.61	25.98	28.13	-0.34	3.34	1.52	6.98
MSCI Emerging Markets	4.22	1.03	11.86	10.35	7.36	2.93	3.78	9.54

FUNDAMENTALS (OCT 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International	2.08	14.73	11.98	1.83
MSCI China A Onshore	1.98	15.14	12.01	1.88
MSCI Emerging Markets	2.87	13.51	12.11	1.61

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A International	14.98	18.70	27.32	24.30	0.12	0.27	0.15	0.33	53.70	2015-06-08—2018-10-18
MSCI China A Onshore	18.95	19.09	27.23	24.55	-0.01	0.21	0.16	0.36	57.80	2015-06-12—2018-10-18
MSCI Emerging Markets	8.99	14.19	15.65	17.09	0.45	0.19	0.26	0.51	35.73	2011-05-02—2016-01-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI China A International Index was launched on Jun 26, 2014. 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.

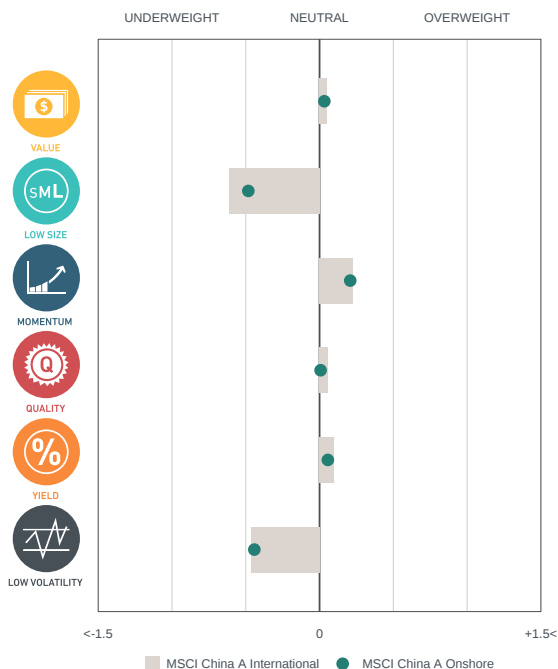
INDEX CHARACTERISTICS

MSCI China A International	
Number of Constituents	466
Mkt Cap (USD Millions)	
Index	1,132,132.59
Largest	63,208.60
Smallest	390.59
Average	2,429.47
Median	1,226.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	63.21	5.58	Cons Staples
PING AN INSURANCE A	40.70	3.60	Financials
CHINA MERCHANTS BANK A	31.23	2.76	Financials
WULIANGYE YIBIN A	21.86	1.93	Cons Staples
JIANGSU HENGRUI MED A	17.14	1.51	Health Care
CHINA YANGTZE POWER A	16.75	1.48	Utilities
INDUSTRIAL BANK A	16.58	1.46	Financials
SHANGHAI PUDONG DEV BK A	15.66	1.38	Financials
ICBC A	13.59	1.20	Financials
HANGZHOU HIKVISION DIG A	12.90	1.14	Info Tech
Total	249.62	22.05	

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



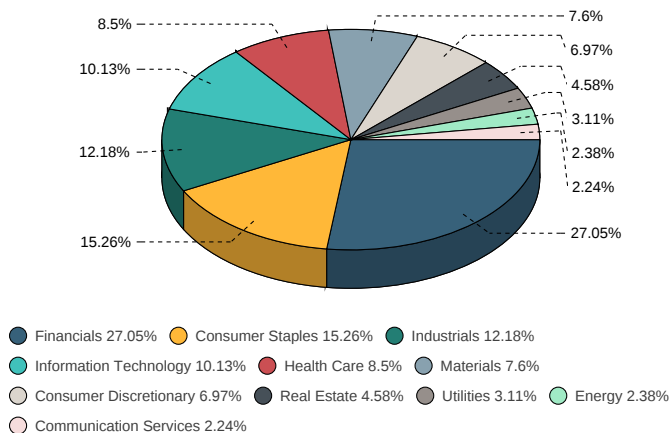
MSCI FaCS

- 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

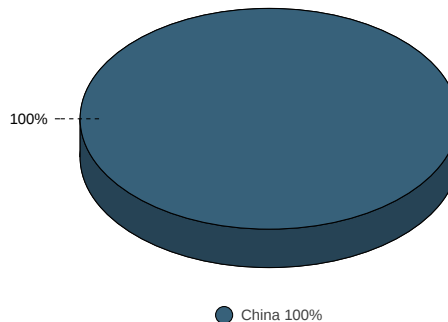
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The constituents of the MSCI China A International Index is the China A-share constituents of the MSCI China All Shares Index. The index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). The MSCI China A International Index is rebalanced simultaneously with the MSCI Global Investable Market Indexes, using the same price and data cut-off dates.

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

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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