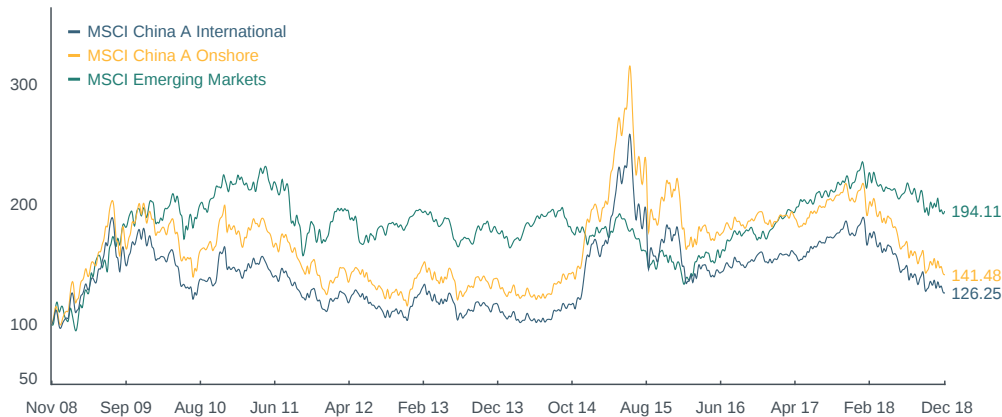


# MSCI CHINA A INTERNATIONAL INDEX (CNY)

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 - PRICE RETURNS (CNY) (NOV 2008 – DEC 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A International	MSCI China A Onshore	MSCI Emerging Markets
2018	-28.05	-30.63	-12.11
2017	15.89	11.13	25.89
2016	-13.53	-14.74	16.20
2015	5.72	10.77	-13.08
2014	47.79	46.84	-2.26
2013	-8.39	-4.06	-7.67
2012	7.86	6.58	13.98
2011	-22.14	-27.15	-23.98
2010	-16.59	-8.65	12.32
2009	80.22	94.98	74.60

## INDEX PERFORMANCE — PRICE RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A International	-4.07	-11.61	-28.05	-28.05	-10.33	2.41	2.68	2.33	
MSCI China A Onshore	-4.73	-11.86	-30.63	-30.63	-13.05	1.35	3.56	3.49	
MSCI Emerging Markets	-4.01	-8.05	-12.11	-12.11	8.74	1.78	5.53	6.78	

## FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	11.47	9.65	1.47
2.45	11.51	9.51	1.48
2.91	12.00	10.50	1.52

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A International	11.30	19.47	25.15	26.01	51.41	2015-06-08—2018-12-27
MSCI China A Onshore	12.02	19.90	24.85	26.17	55.38	2015-06-12—2018-10-18
MSCI Emerging Markets	6.54	12.59	13.64	18.41	42.53	2011-04-08—2016-01-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

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

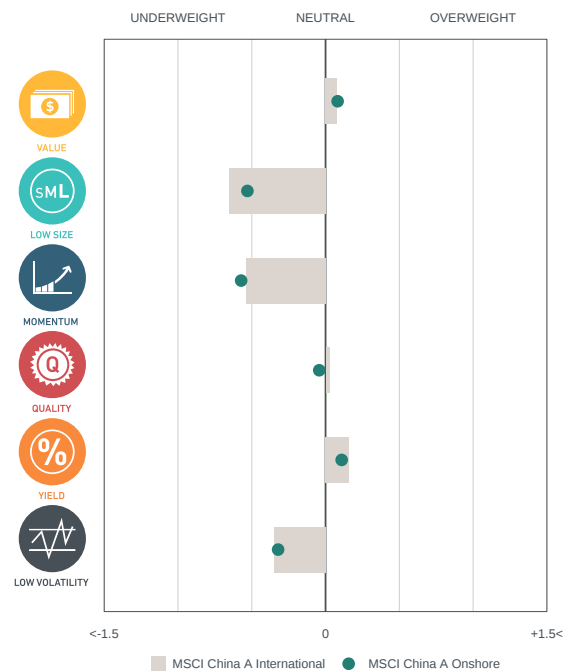
MSCI China A International	
Number of Constituents	407
Mkt Cap ( CNY Millions)	
Index	5,609,975.22
Largest	222,350.78
Smallest	2,925.79
Average	13,783.72
Median	6,929.23

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( CNY Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	222.35	3.96	Cons Staples
PING AN INSURANCE A	182.31	3.25	Financials
CHINA MERCHANTS BANK A	155.95	2.78	Financials
INDUSTRIAL BANK A	93.11	1.66	Financials
SHANGHAI PUDONG DEV BK A	86.30	1.54	Financials
ICBC A	85.57	1.53	Financials
AGRI BANK OF CHINA A	80.45	1.43	Financials
MIDEA GROUP CO A	73.28	1.31	Cons Discr
CHINA STATE CONST ENGR A	71.79	1.28	Industrials
HANGZHOU HIKVISION DIG A	71.31	1.27	Info Tech
<b>Total</b>	<b>1,122.43</b>	<b>20.01</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



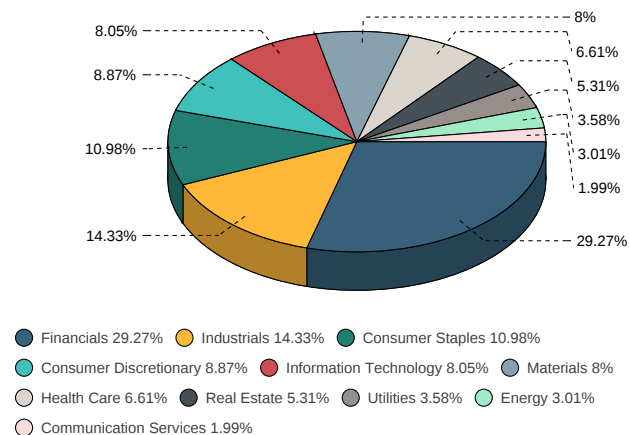
#### MSCI FaCS

- 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

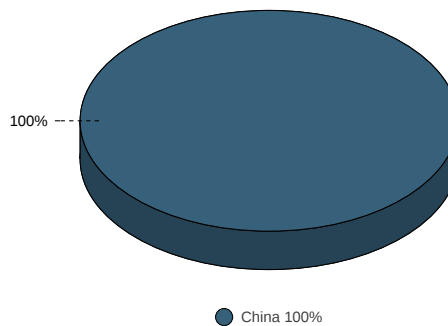
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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