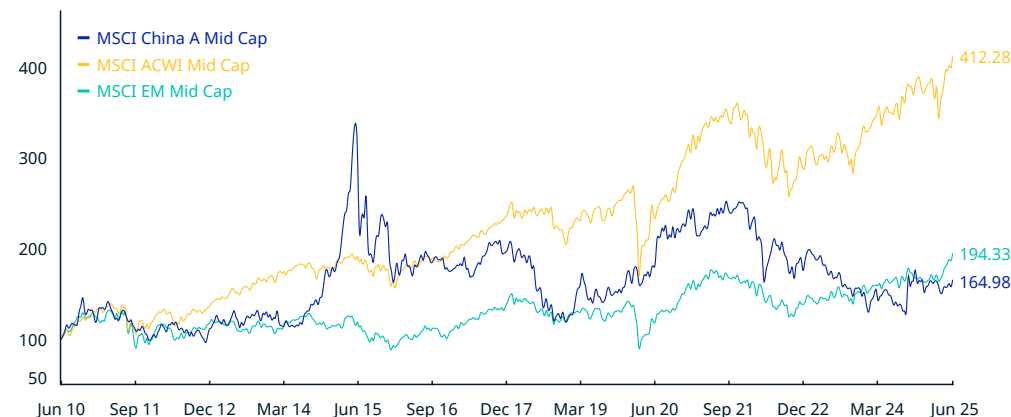


MSCI China A Mid Cap Index (USD)

The MSCI China A Mid Cap Index captures large-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Mid Cap	MSCI ACWI Mid Cap	MSCI EM Mid Cap
2024	5.17	10.01	2.22
2023	-16.75	15.93	14.56
2022	-27.77	-18.37	-15.84
2021	10.11	16.84	7.31
2020	38.01	15.65	10.83
2019	39.57	26.60	13.58
2018	-40.18	-12.88	-12.77
2017	12.96	24.98	35.56
2016	-22.15	7.70	5.17
2015	31.21	-1.22	-12.95
2014	34.84	4.84	-2.25
2013	12.38	24.89	-2.55
2012	14.94	17.40	21.16
2011	-25.19	-9.23	-22.78

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A Mid Cap	5.28	2.55	17.08	3.39	-7.90	-2.73	-4.81	5.50
MSCI ACWI Mid Cap	4.21	11.62	18.81	11.81	14.19	11.76	8.27	11.60
MSCI EM Mid Cap	6.74	16.78	18.72	19.23	12.40	10.14	5.22	9.14

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	26.45	17.24	1.99
2.12	21.02	16.54	2.25
2.58	17.67	13.61	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Mid Cap	24.03	23.75	23.64	25.04	-0.43	-0.12	-0.15	0.28	67.01	2015-06-12–2018-10-18
MSCI ACWI Mid Cap	18.68	16.44	16.67	16.47	0.61	0.58	0.44	0.65	38.40	2020-01-20–2020-03-23
MSCI EM Mid Cap	26.76	15.33	15.61	17.46	0.54	0.52	0.26	0.46	44.26	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

China A shares are quoted in local currency (Renminbi).

The MSCI China A Mid Cap Index was launched on Mar 01, 2018. Data prior to the launch date is back-tested test (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

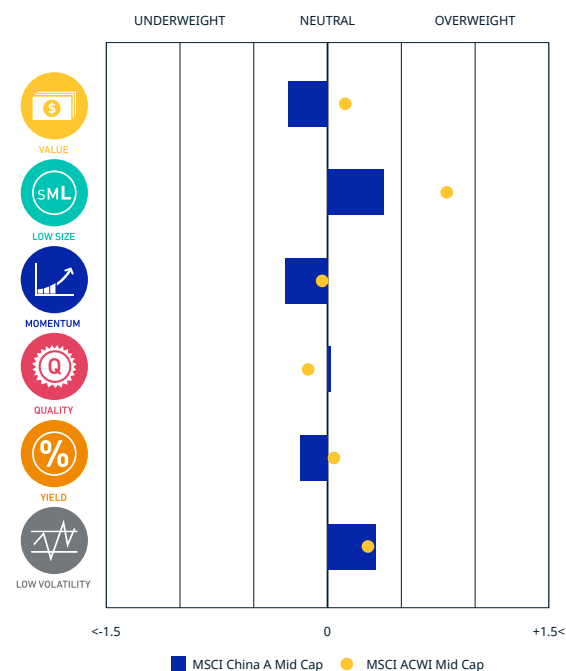
MSCI China A Mid Cap	
Number of Constituents	239
Mkt Cap (USD Millions)	
Index	457,064.80
Largest	5,278.92
Smallest	536.72
Average	1,912.41
Median	1,709.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EOPTOLINK TECH A (HK-C)	5.28	1.15	Info Tech
VICTORY GIANT A (HK-C)	4.86	1.06	Info Tech
ZHEJIANG CHINA A (HK-C)	4.75	1.04	Cons Discr
MONTAGE TECH A (HK-C)	3.93	0.86	Info Tech
SHANGHAI ELEC A (HK-C)	3.92	0.86	Industrials
ANHUI JIANGHUAI A (HK-C)	3.67	0.80	Cons Discr
KUANG-CHI TECH A (HK-C)	3.61	0.79	Industrials
BANK OF CHENGDU A (HK-C)	3.57	0.78	Financials
GIGA DEVICE SC A (HK-C)	3.52	0.77	Info Tech
WUS PRINTED A (HK-C)	3.42	0.75	Info Tech
Total	40.51	8.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



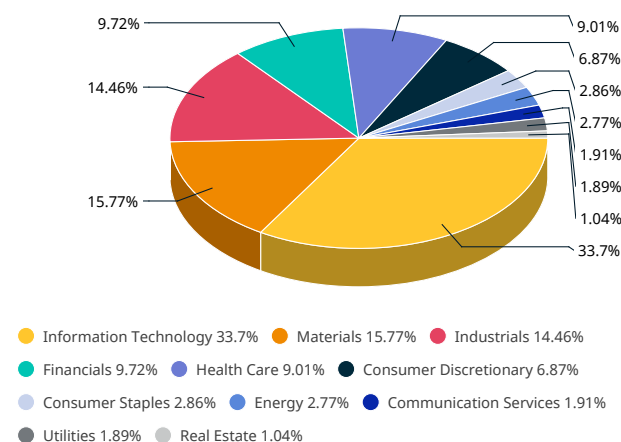
MSCI FaCS

- 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



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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 50 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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