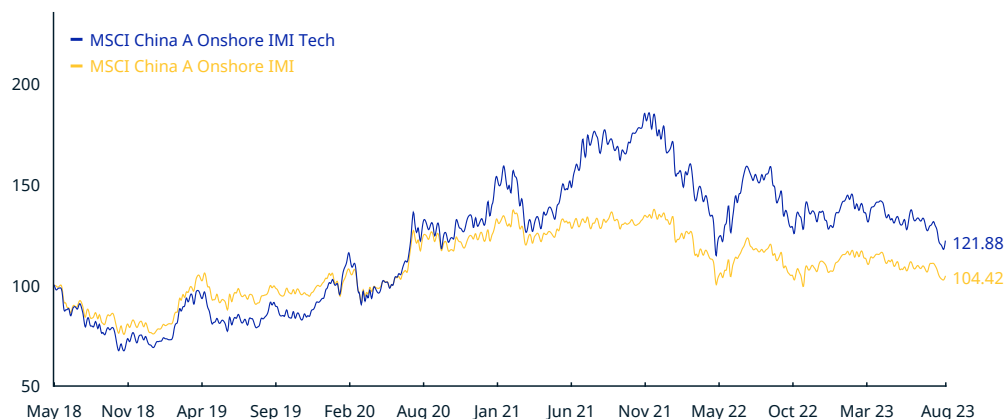


MSCI China A Onshore IMI Tech Index (CNY)

The MSCI China A Onshore IMI Tech Index captures large, mid and small-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (CNY) (MAY 2018 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore IMI Tech	MSCI China A Onshore IMI
2022	-27.35	-20.76
2021	22.96	5.84
2020	54.48	26.01
2019	34.92	33.72

INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore IMI Tech	-6.58	-6.60	-15.00	-5.65	-1.80	9.04	na	3.84	
MSCI China A Onshore IMI	-6.01	-3.15	-8.00	-2.80	-5.80	4.43	na	0.83	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.13	26.62	16.69	3.09
1.90	20.50	na	1.79

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – AUG 31, 2023)

	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 IMI Tech	1.22	12.62	18.92	23.77	25.45	na	39.20	2021-11-22–2022-04-26
MSCI China A Onshore IMI	1.00	0.00	9.29	16.29	18.37	na	28.31	2021-12-13–2022-04-26

¹ Last 12 months

² Based on monthly price returns data

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

The MSCI China A Onshore IMI Tech Index was launched on Dec 03, 2020. 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

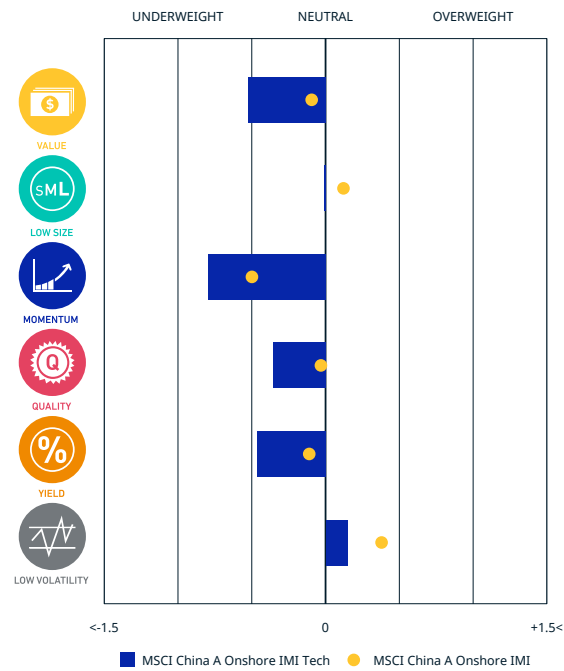
	MSCI China A Onshore IMI Tech	MSCI China A Onshore IMI
Number of Constituents	644	3,535
	Weight (%)	
Largest	8.16	3.05
Smallest	0.01	0.00
Average	0.16	0.03
Median	0.06	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CONTEMPORARY A	8.16	1.71	Industrials
BYD CO A	2.69	0.67	Cons Discr
CHINA YANGTZE POWER A	2.60	0.60	Utilities
EAST MONEY INFORMATION A	2.56	0.62	Financials
LONGI GREEN ENERGY A	2.39	0.46	Info Tech
SHENZHEN MINDRAY A	2.22	0.43	Health Care
SHENZHEN INOVANCE TECH A	1.67	0.36	Industrials
SUNGROW POWER SUPPLY A	1.52	0.32	Industrials
MIDEA GROUP CO A	1.34	0.85	Cons Discr
TONGWEI CO A	1.13	0.28	Info Tech
Total	26.28	6.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



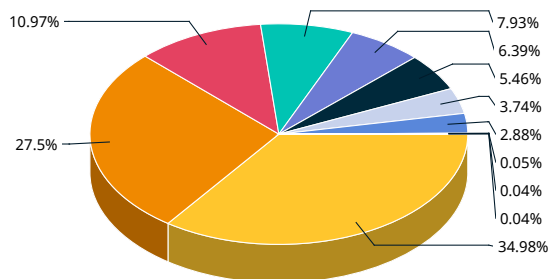
MSCI FaCS

- 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



- Information Technology 34.98%
- Industrials 27.5%
- Materials 10.97%
- Consumer Discretionary 7.93%
- Health Care 6.39%
- Communication Services 5.46%
- Utilities 3.74%
- Financials 2.88%
- Consumer Staples 0.05%
- Energy 0.04%
- Real Estate 0.04%

INDEX FRAMEWORK

The MSCI China A Onshore IMI Tech Index is constructed by selecting stocks from MSCI China A Onshore IMI Index. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare. The Index selects companies which are assessed to have high exposure to the following technology related business activities such as development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare. The Index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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