

MSCI China A 50 Connect Index (USD)

The MSCI China A 50 Connect Index is constructed from the MSCI China A Index (the 'Parent Index'), a broad-based benchmark index which captures large and mid-cap China A shares listed on the Shanghai and Shenzhen exchanges and accessible through the Northbound Stock Connect channel*. The Index aims to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS®) sector and reflecting the sector weight allocation of the Parent Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A 50 Connect	MSCI China A
2023	-16.61	-13.47
2022	-25.50	-25.90
2021	0.28	3.20
2020	51.21	43.20
2019	36.54	36.11
2018	-25.07	-30.32
2017	50.67	29.84
2016	-8.07	-15.45
2015	-4.31	3.31
2014	49.77	48.35
2013	-7.69	-3.63

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A 50 Connect	2.88	3.70	-15.23	3.70	-12.40	1.10	8.40	6.81		2.48	13.24	10.97	1.69
MSCI China A	-0.11	0.71	-16.75	0.71	-11.40	-0.16	5.45	4.87		2.43	14.82	11.41	1.58

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A 50 Connect	22.88	23.35	23.16	25.40	-0.56	0.07	0.38	0.33	52.44	2021-02-15–2024-02-02
MSCI China A	13.68	21.30	21.20	24.30	-0.58	0.00	0.28	0.26	50.36	2015-06-08–2016-01-28

¹ Last 12 months

² Based on monthly net returns data

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

*The Stock Connect program was established for connectivity of trading and clearing between mainland China's (Shanghai and Shenzhen) and Hong Kong's securities markets. The mechanism involves Northbound Trading and Southbound Trading: With Northbound Trading, international investors will be able to trade eligible securities in mainland China through the Hong Kong Exchange, whereas with Southbound Trading, mainland investors will be able to trade eligible securities in the Hong Kong through the Shanghai and Shenzhen exchanges.

The MSCI China A 50 Connect Index was launched on Aug 20, 2021. 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

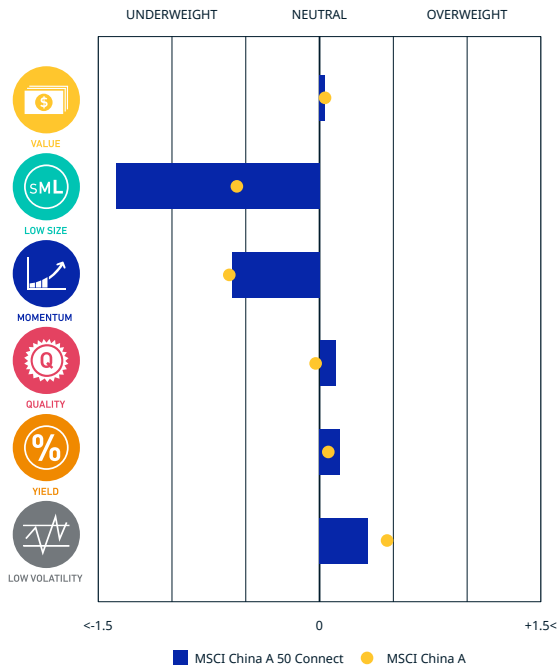
MSCI China A 50 Connect	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	621,530.05
Largest	47,042.80
Smallest	3,159.85
Average	12,430.60
Median	7,880.34

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CONTEMPORARY AMP A(HK-C)	47.04	7.57	Industrials
KWEICHOW MOUTAI A (HK-C)	45.95	7.39	Cons Staples
ZIJIN MINING A (HK-C)	41.74	6.72	Materials
FOXCONN INDL A (HK-C)	34.86	5.61	Info Tech
WANHUA CHEM GRP A (HK-C)	31.33	5.04	Materials
LUXSHARE PREC A (HK-C)	24.35	3.92	Info Tech
CHINA MERCH BK A (HK-C)	21.63	3.48	Financials
BYD CO A (HK-C)	20.12	3.24	Cons Discr
CHINA YANGTZE A (HK-C)	18.17	2.92	Utilities
BOE TECH GROUP A (HK-C)	17.35	2.79	Info Tech
Total	302.55	48.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



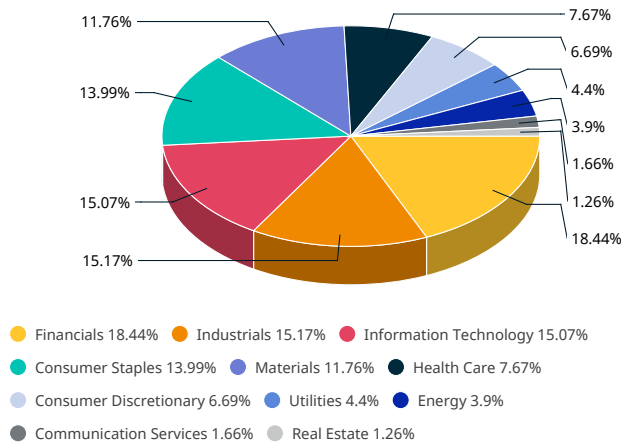
MSCI FaCS

- 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

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