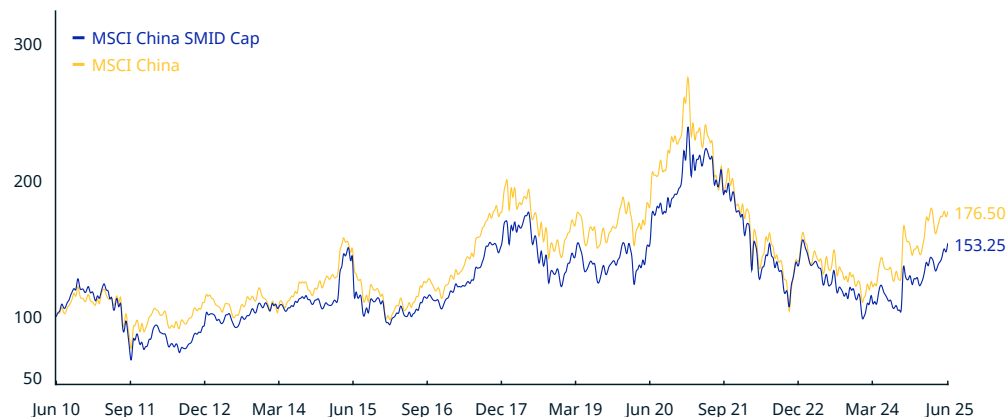


MSCI China SMID Cap Index (USD)

The **MSCI China SMID Cap Index** includes mid and small cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Currently, the index includes Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China SMID Cap	MSCI China
2024	9.54	19.42
2023	-16.48	-11.20
2022	-22.17	-21.93
2021	-9.32	-21.72
2020	34.24	29.49
2019	16.81	23.46
2018	-19.31	-18.88
2017	45.29	54.07
2016	-3.97	0.90
2015	3.60	-7.82
2014	-1.41	7.96
2013	14.90	3.64
2012	23.02	22.75
2011	-34.11	-18.41

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China SMID Cap	7.44	9.40	37.54	20.10	0.03	-0.63	1.46	8.25	
MSCI China	3.71	2.01	33.78	17.33	3.06	-0.99	2.11	7.55	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.37	28.97	14.93	1.30
2.23	13.33	11.45	1.54

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China SMID Cap	23.09	30.68	26.86	23.87	-0.00	0.00	0.09	0.36	75.62	2007-11-01–2008-10-27
MSCI China	3.98	32.85	27.99	24.54	0.11	-0.00	0.12	0.34	73.30	2007-10-30–2008-10-27

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 China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, only Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China SMID Cap Index was launched on Jun 05, 2007. 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

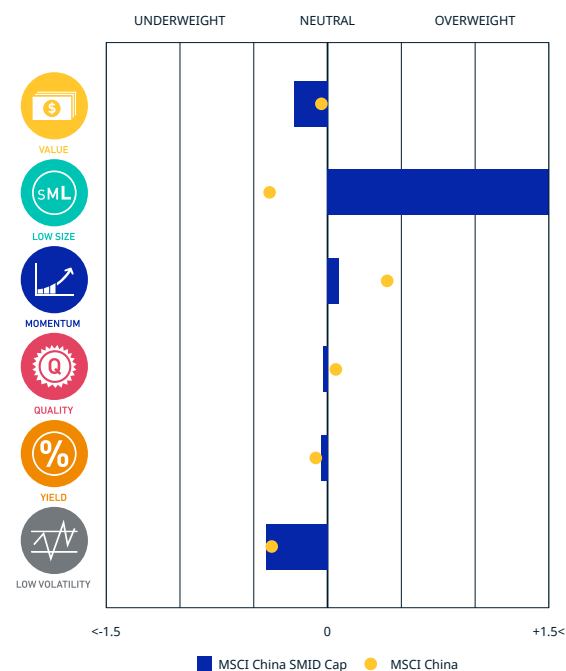
MSCI China SMID Cap	
Number of Constituents	545
Mkt Cap (USD Millions)	
Index	514,619.71
Largest	12,270.75
Smallest	107.34
Average	944.26
Median	447.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INNOVENT BIOLOGICS	12.27	2.38	Health Care
WUXI BIOLOGICS	11.41	2.22	Health Care
CSPC PHARMACEUTICAL GRP	7.93	1.54	Health Care
AKESO (CN)	7.36	1.43	Health Care
SINO BIOPHARMACEUTICAL	6.92	1.34	Health Care
NEW ORIENTAL EDUCATION	6.59	1.28	Cons Discr
CHINA MENGNIU DAIRY CO	6.43	1.25	Cons Staples
ENN ENERGY HOLDINGS	6.32	1.23	Utilities
SUNNY OPTICAL TECH	6.29	1.22	Info Tech
KINGDEE INTL SOFTWARE	5.93	1.15	Info Tech
Total	77.44	15.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



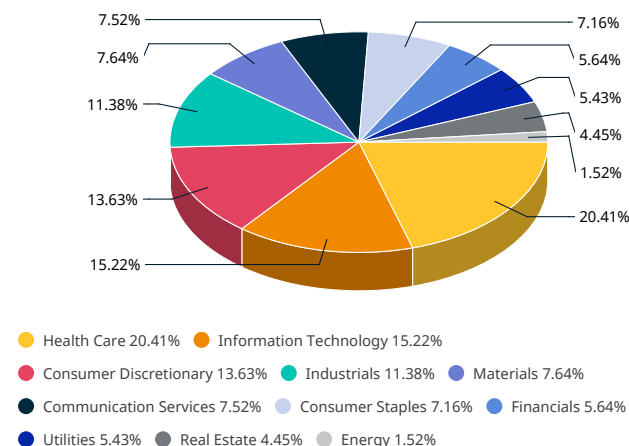
MSCI FaCS

- 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



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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