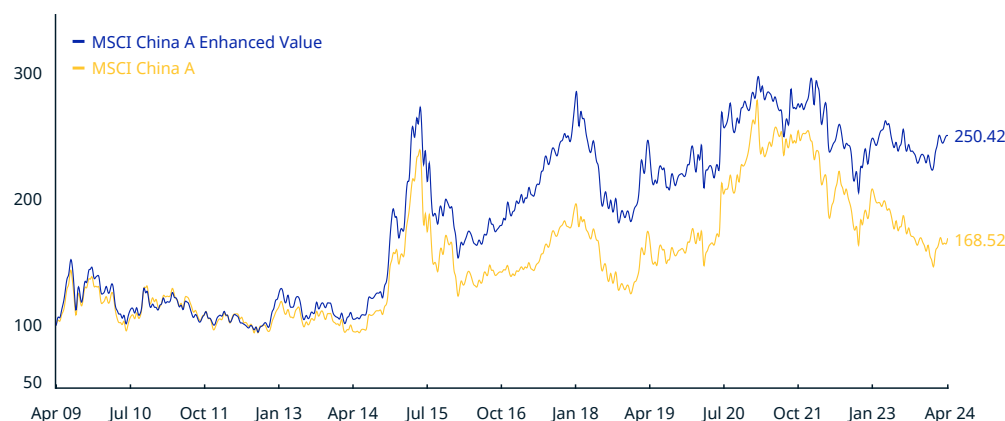


MSCI China A Enhanced Value Index (USD)

The MSCI China A Enhanced Value Index captures large and mid-cap representation across China securities listed on Shanghai and Shenzhen exchanges exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Enhanced Value	MSCI China A
2023	1.45	-13.27
2022	-18.68	-25.74
2021	4.73	3.36
2020	15.75	43.46
2019	28.43	36.40
2018	-27.21	-30.16
2017	34.64	30.07
2016	-3.51	-15.27
2015	0.58	3.46
2014	70.89	48.79
2013	-3.73	-3.39
2012	15.63	11.62
2011	-10.16	-17.17
2010	-21.25	-12.12

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A Enhanced Value	2.47	9.29	-3.36	6.62	-4.10	1.37	9.12	8.73	
MSCI China A	2.46	12.56	-12.71	3.18	-11.74	0.49	5.95	5.28	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.96	9.58	7.84	0.90
2.39	15.28	11.98	1.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – APR 30, 2024)

	Beta	Tracking Error (%)	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 Enhanced Value	0.94	9.62	30.57	17.81	17.84	23.69	-0.30	0.05	0.42	0.42	45.07	2015-06-08–2016-01-28
MSCI China A	1.00	0.00	13.68	21.19	21.24	24.31	-0.61	0.03	0.30	0.29	50.30	2015-06-08–2016-01-28

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 Enhanced Value Index was launched on Sep 27, 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

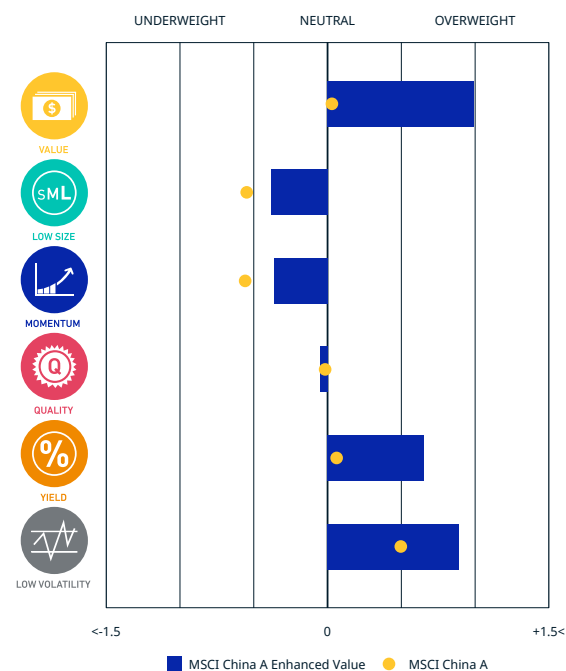
	MSCI China A Enhanced Value	MSCI China A
Number of Constituents	119	519
	Weight (%)	
Largest	6.29	5.63
Smallest	0.09	0.04
Average	0.84	0.19
Median	0.56	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MUYUAN FOODSTUFF A(HK-C)	6.29	0.63	Cons Staples
CHINA STATE CON A (HK-C)	3.57	0.59	Industrials
SAIC MOTOR CORP A (HK-C)	2.85	0.30	Cons Discr
BAOSHAN IRON A (HK-C)	2.70	0.40	Materials
FOXCONN INDL A (HK-C)	2.67	0.85	Info Tech
INDUSTRIAL BANK A (HK-C)	2.41	0.92	Financials
BOE TECH GROUP A (HK-C)	2.27	0.42	Info Tech
GD POWER DEV CO A (HK-C)	2.27	0.24	Utilities
AGRI BANK OF CN A (HK-C)	2.17	0.99	Financials
COSCO SHIP HLDG A (HK-C)	2.12	0.39	Industrials
Total	29.31	5.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



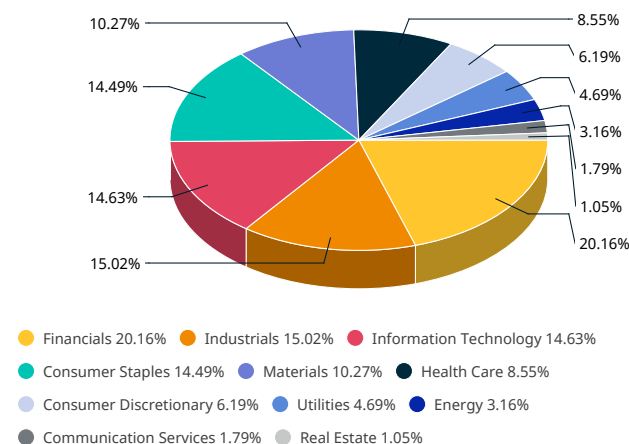
MSCI FaCS

- 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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