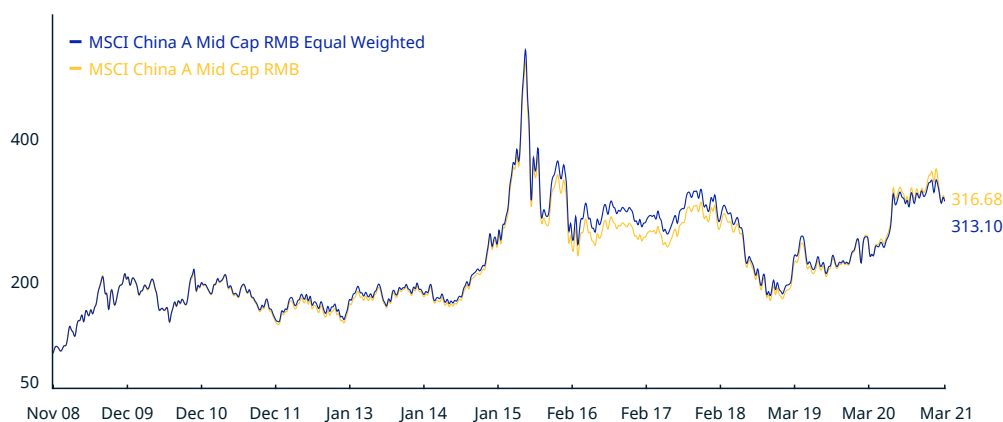


# MSCI China A Mid Cap RMB Equal Weighted Index (USD)

The MSCI China A Mid Cap RMB Equal Weighted Index captures mid-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 domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY). The index includes the same constituents as its parent index. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Mid Cap RMB Equal Weighted	MSCI China A Mid Cap RMB
2020	32.97	37.11
2019	35.14	39.46
2018	-40.59	-40.14
2017	9.62	12.92
2016	-21.00	-22.15
2015	37.31	31.21
2014	34.81	34.84
2013	10.31	12.38
2012	16.40	14.94
2011	-23.86	-25.19
2010	-5.11	-5.52
2009	101.88	102.19

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A Mid Cap RMB Equal Weighted	-3.32	-4.54	33.03	-4.54	1.48	0.97	4.57	9.68	
MSCI China A Mid Cap RMB	-4.71	-5.62	34.27	-5.62	3.28	2.67	4.74	9.78	

## FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.19	25.39	18.53	2.30
1.01	28.11	20.73	2.83

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 RMB Equal Weighted	0.99	1.77	65.95	23.45	19.64	25.78	0.11	0.08	0.27	0.45	67.31	2015-06-12–2018-10-18
MSCI China A Mid Cap RMB	1.00	0.00	43.21	23.80	19.85	25.85	0.19	0.17	0.28	0.45	66.99	2015-06-12–2018-10-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

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

The MSCI China A Mid Cap RMB Equal Weighted Index was launched on Sep 27, 2018. Data prior to the launch date is back-tested data (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**

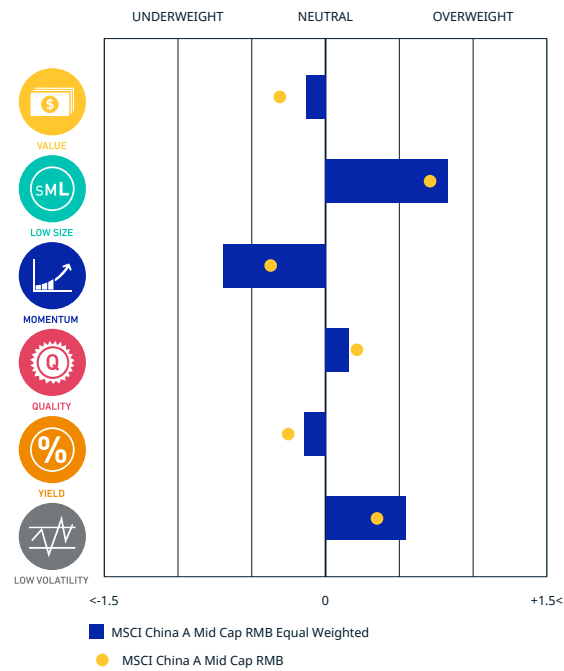
	MSCI China A Mid Cap RMB Equal Weighted	MSCI China A Mid Cap RMB
<b>Number of Constituents</b>	220	220
<b>Weight (%)</b>		
<b>Largest</b>	0.95	1.00
<b>Smallest</b>	0.30	0.18
<b>Average</b>	0.45	0.45
<b>Median</b>	0.46	0.40

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHENZHEN ENERGY GROUP A	0.95	0.66	Utilities
HUNAN VALIN STEEL CO A	0.70	0.64	Materials
BY-HEALTH CO A	0.61	0.67	Cons Staples
SHANXI TAIGANG STAIN. A	0.61	0.39	Materials
GRG BANKING EQUIPMENT A	0.60	0.41	Info Tech
FANGDA CARBON NEW MATE A	0.60	0.46	Industrials
GUANGHUI ENERGY CO A	0.59	0.31	Energy
SHENERGY COMPANY A	0.58	0.45	Utilities
TRANSFAR ZHILIAN CO A	0.58	0.35	Materials
APELOA PHARMACEUTICAL A	0.57	0.50	Health Care
<b>Total</b>	<b>6.39</b>	<b>4.82</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



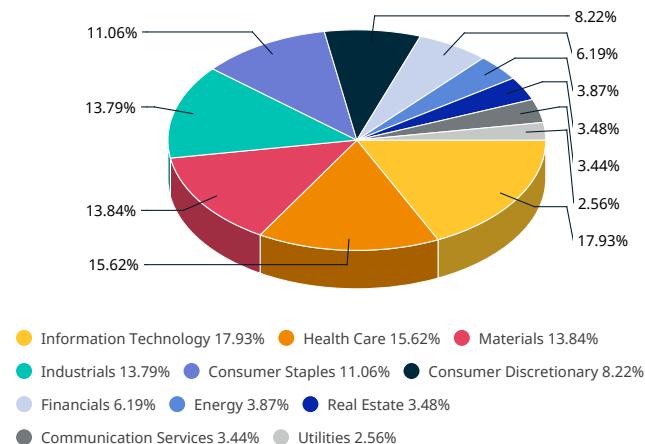
**MSCI FaCS**

- 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**



## INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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