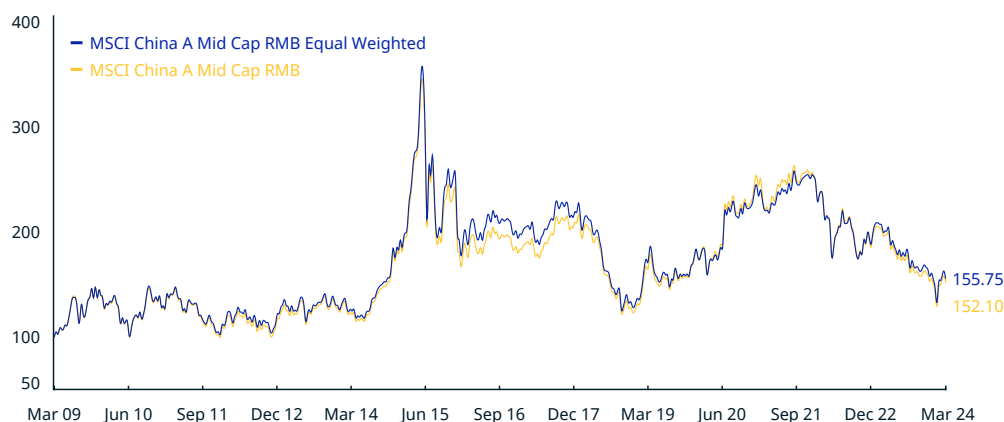


MSCI China A Mid Cap RMB Equal Weighted Index (USD)

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.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Mid Cap RMB Equal Weighted	MSCI China A Mid Cap RMB
2023	-14.53	-16.02
2022	-26.25	-27.95
2021	12.04	10.59
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

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

	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	-1.60	-4.24	-22.02	-4.24	-10.85	-2.29	2.44	5.33	
MSCI China A Mid Cap RMB	-1.20	-3.42	-22.45	-3.42	-11.86	-2.03	2.47	5.17	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.72	22.70	13.62	1.83
1.86	21.02	13.33	1.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAR 29, 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 Mid Cap RMB Equal Weighted	0.99	1.84	61.85	23.31	21.54	25.99	-0.49	-0.09	0.17	0.29	67.31	2015-06-12–2018-10-18
MSCI China A Mid Cap RMB	1.00	0.00	56.80	23.54	21.99	26.09	-0.53	-0.08	0.17	0.28	66.99	2015-06-12–2018-10-18

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 Mid Cap RMB Equal Weighted 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

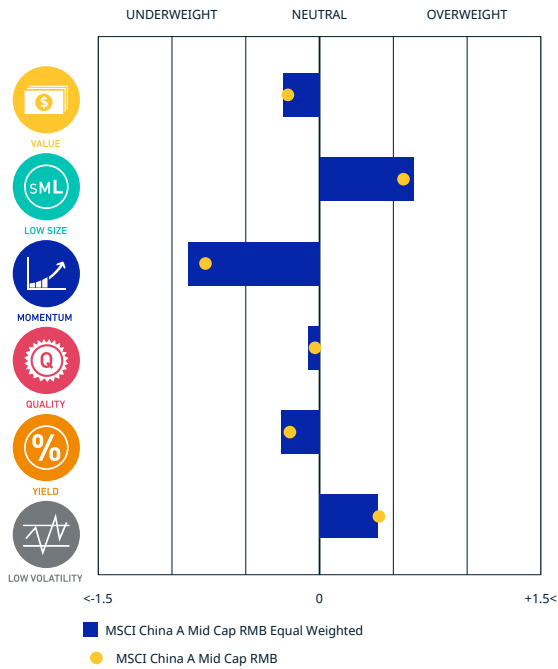
	MSCI China A Mid Cap RMB Equal Weighted	MSCI China A Mid Cap RMB
Number of Constituents	319	319
Weight (%)		
Largest	0.52	0.64
Smallest	0.24	0.13
Average	0.31	0.31
Median	0.31	0.29

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BAIC BLUEPARK NEW ENER A	0.52	0.42	Cons Discr
SHENNAN CIRCUITS CO A	0.47	0.46	Info Tech
KUANG CHI TECH CO A	0.47	0.48	Industrials
ACCELINK TECH A	0.44	0.30	Info Tech
SHANGHAI MOONS ELECT A	0.44	0.24	Industrials
OFILM GROUP CO A	0.44	0.34	Info Tech
RANGE IDATA TECH GROUP A	0.43	0.44	Info Tech
ZHUZHOU CRRC TIMES A	0.41	0.41	Industrials
BEIJING ENLIGHT MEDIA A	0.40	0.31	Comm Svcs
ZHONGJIN GOLD CORP A	0.40	0.64	Materials
Total	4.42	4.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



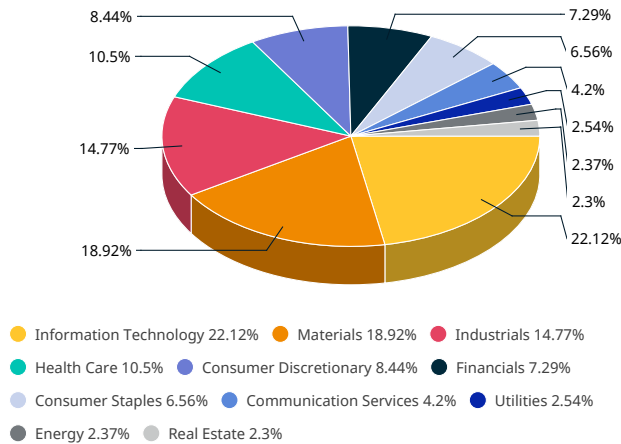
MSCI FaCS

- 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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