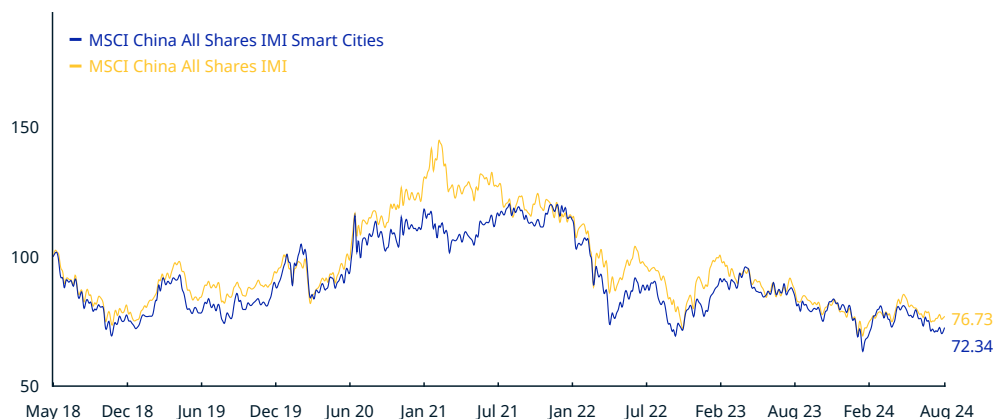


# MSCI China All Shares IMI Smart Cities Index (USD)

The MSCI China All Shares IMI Smart Cities Index captures large, mid and small-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index reflects the opportunity set of China share classes listed in the US, Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A shares included at 100% of free float adjusted market capitalization. The index aims to represent the performance of companies that are expected to derive significant revenues from smart solutions for urban infrastructure.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Smart Cities	MSCI China All Shares IMI
2023	3.09	-10.14
2022	-33.31	-23.66
2021	3.92	-7.76
2020	26.06	32.30
2019	24.68	26.36

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (AUG 30, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China All Shares IMI Smart Cities	-2.58	-6.23	-12.07	-11.24	-15.06	-0.98	na	-5.05	1.73	22.33	13.96	1.75	
MSCI China All Shares IMI	-0.59	-4.89	-8.55	-4.05	-13.99	-1.98	na	-4.15	2.62	13.79	9.90	1.28	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares IMI Smart Cities	0.90	14.17	29.54	25.95	23.90	na	-0.62	-0.01	na	-0.19	49.01	2021-08-04–2024-02-05
MSCI China All Shares IMI	1.00	0.00	9.20	23.13	21.40	na	-0.68	-0.09	na	-0.20	52.92	2021-02-17–2024-02-05

<sup>1</sup> Last 12 months

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

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

The MSCI China All Shares IMI Smart Cities Index was launched on Dec 18, 2020. 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**

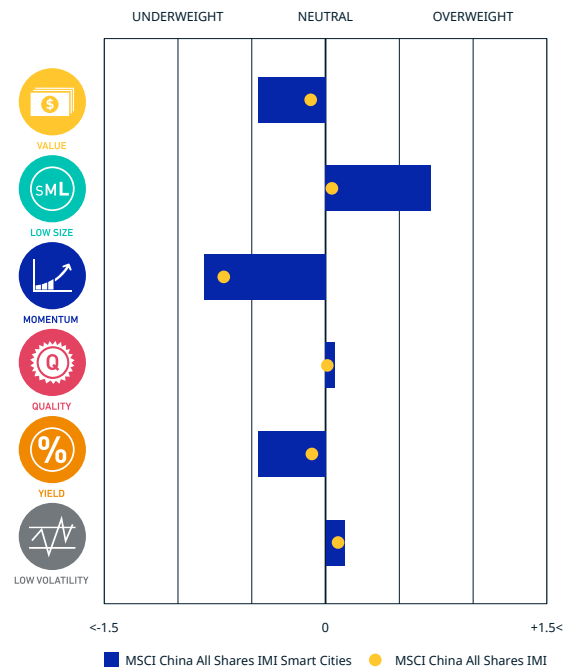
	MSCI China All Shares IMI Smart Cities	MSCI China All Shares IMI
<b>Number of Constituents</b>	247	3,361
<b>Weight (%)</b>		
<b>Largest</b>	11.32	8.56
<b>Smallest</b>	0.05	0.00
<b>Average</b>	0.40	0.03
<b>Median</b>	0.18	0.01

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	11.32	1.01	Info Tech
FOXCONN INDUSTRIAL CO A	5.31	0.30	Info Tech
NARI TECHNOLOGY DEV A	4.59	0.22	Industrials
ZTE CORP A	2.10	0.11	Info Tech
HENGLI PETROCHEMICAL A	1.72	0.11	Materials
SIEYUAN ELECTRIC A	1.67	0.06	Industrials
ZHONGJI INNOLIGHT A	1.64	0.14	Info Tech
CHINA UTD NETWK COMMU A	1.50	0.17	Comm Svcs
CHINA EVERBRIGHT ENV GRP	1.41	0.04	Industrials
GUANGDONG INVESTMENT	1.34	0.04	Utilities
<b>Total</b>	<b>32.60</b>	<b>2.20</b>	

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

**MSCI FACTOR BOX**



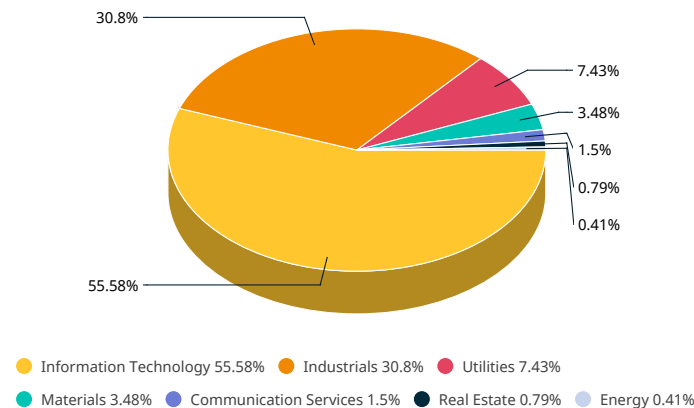
**MSCI FaCS**

- 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

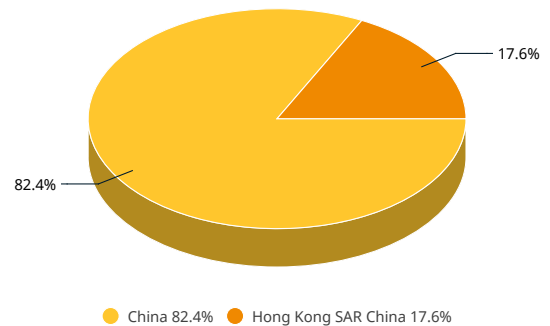
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY OF LISTING**



**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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