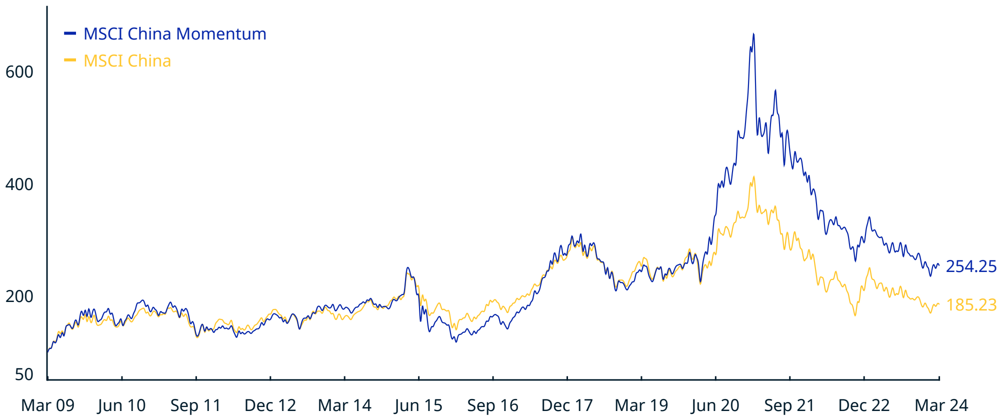
MSCI China Momentum Index (USD)

The **MSCI China Momentum Index** is based on MSCI China Index, its parent index, which captures Chinese large and mid cap stocks. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Momentum	MSCI China
2023	-11.55	-11.20
2022	-30.90	-21.93
2021	-19.37	-21.72
2020	105.46	29.49
2019	22.90	23.46
2018	-23.49	-18.88
2017	90.28	54.07
2016	-1.98	0.90
2015	-18.41	-7.82
2014	-0.67	7.96
2013	14.48	3.64
2012	16.10	22.75
2011	-21.29	-18.41
2010	1.35	4.63

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China Momentum	-1.18	-3.08	-16.37	-3.08	-19.84	0.43	3.62	9.24
MSCI China	0.94	-2.19	-17.05	-2.19	-18.92	-6.33	1.24	6.32

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Momentum	1.67	16.65	12.05	1.96
MSCI China	2.87	11.69	9.05	1.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI China Momentum	0.98	9.87	110.32	25.71	26.85	25.41	-0.83	0.07	0.21	0.40	75.98	2007-10-29—2008-10-27
MSCI China	1.00	0.00	7.17	30.13	26.74	23.81	-0.64	-0.19	0.11	0.30	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 MSCI China Momentum Index was launched on May 11, 2017. 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

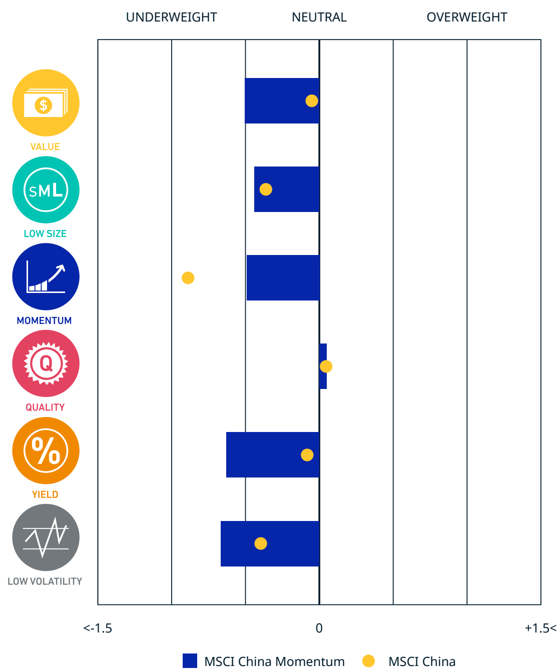
	MSCI China Momentum	MSCI China
Number of Constituents	288	704
	Weight (%)	
Largest	14.23	14.19
Smallest	0.01	0.01
Average	0.35	0.14
Median	0.06	0.03

TOP 10 CONSTITUENTS

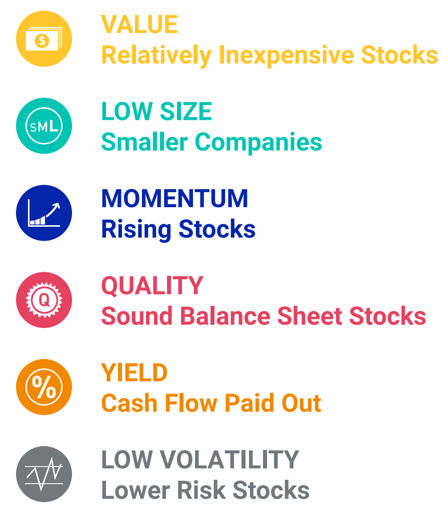
	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.23	14.19	Comm Srvcs
ALIBABA GRP HLDG (HK)	11.84	8.07	Cons Discr
PDD HOLDINGS A ADR	10.19	3.84	Cons Discr
NETEASE	6.98	2.22	Comm Srvcs
XIAOMI CORP B	4.66	1.62	Info Tech
LI AUTO (HK)	3.36	0.98	Cons Discr
BYD CO H	2.39	1.48	Cons Discr
NEW ORIENTAL EDUCATION	2.35	0.71	Cons Discr
TRIP COM GROUP	2.32	1.34	Cons Discr
PETROCHINA CO H	2.27	1.00	Energy
Total	60.58	35.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



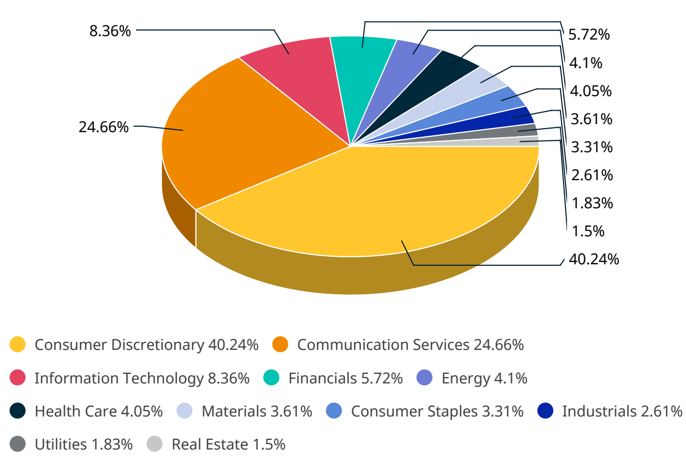
MSCI FaCS



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.