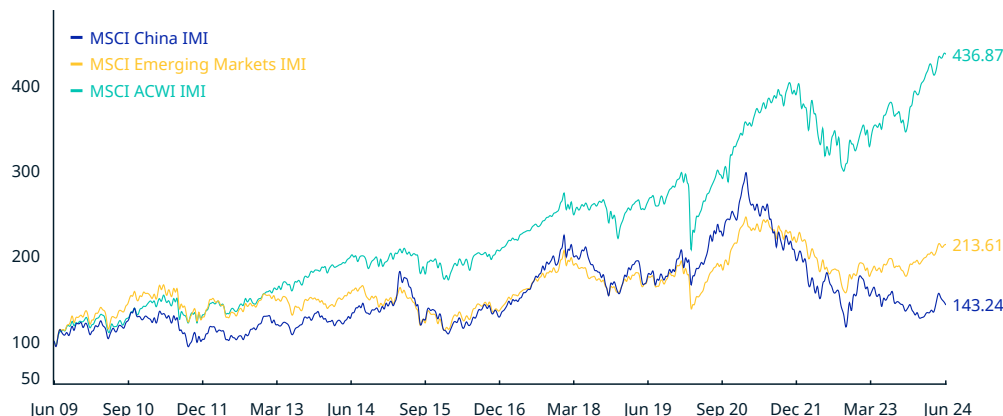


MSCI China IMI (USD)

The **MSCI China Investable Market Index (IMI)** captures large, mid and small cap representation of approximately 99% of the investable equity universe for China's mainland market. With 891 constituents, the index includes A, H, B, Red chip and P chip share classes.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2023	-11.82	11.67	21.58
2022	-22.03	-19.83	-18.40
2021	-21.21	-0.28	18.22
2020	29.42	18.39	16.25
2019	22.72	17.64	26.35
2018	-18.74	-15.04	-10.08
2017	50.67	36.83	23.95
2016	-0.02	9.90	8.36
2015	-6.42	-13.86	-2.19
2014	6.84	-1.79	3.84
2013	5.33	-2.20	23.55
2012	22.80	18.68	16.38
2011	-20.90	-19.49	-7.89
2010	6.29	19.90	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China IMI	-2.09	6.80	-2.25	4.19	-18.00	-4.48	0.99	1.05	2.78	12.13	9.37	1.21	
MSCI Emerging Markets IMI	3.83	5.13	13.56	7.41	-4.11	3.93	3.09	4.58	2.58	16.61	12.44	1.76	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	7.46	1.91	21.39	17.41	2.88	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China IMI	5.02	30.33	25.95	23.76	-0.61	-0.13	0.09	0.10	83.79	1997-08-25–2003-04-24
MSCI Emerging Markets IMI	5.19	17.24	18.51	16.99	-0.34	0.18	0.17	0.20	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	2007-10-31–2009-03-09

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 China mainland market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are run by private sector China businessmen.

The MSCI China IMI was launched on Jun 05, 2007. 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

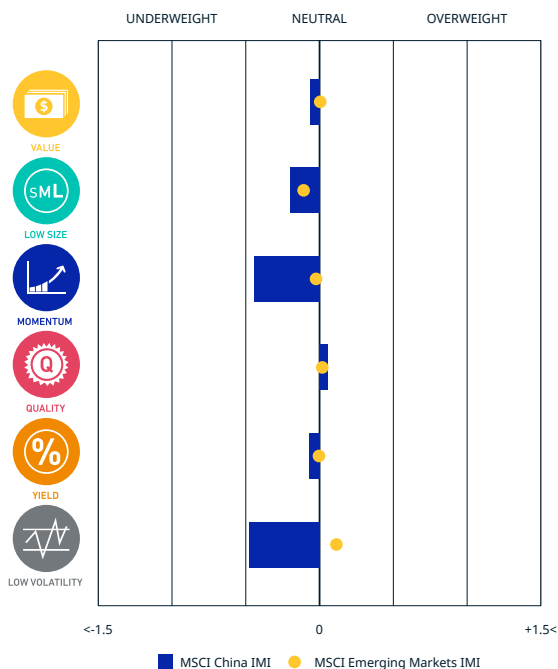
MSCI China IMI	
Number of Constituents	891
Mkt Cap (USD Millions)	
Index	2,005,613.54
Largest	315,369.31
Smallest	69.13
Average	2,250.97
Median	433.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	315.37	15.72	Comm Svcs
ALIBABA GRP HLDG (HK)	140.64	7.01	Cons Discr
PDD HOLDINGS A ADR	79.49	3.96	Cons Discr
MEITUAN B	72.16	3.60	Cons Discr
CHINA CONSTRUCTION BK H	71.07	3.54	Financials
BANK OF CHINA H	39.17	1.95	Financials
ICBC H	38.69	1.93	Financials
NETEASE	36.94	1.84	Comm Svcs
XIAOMI CORP B	32.32	1.61	Info Tech
BYD CO H	31.00	1.55	Cons Discr
Total	856.84	42.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



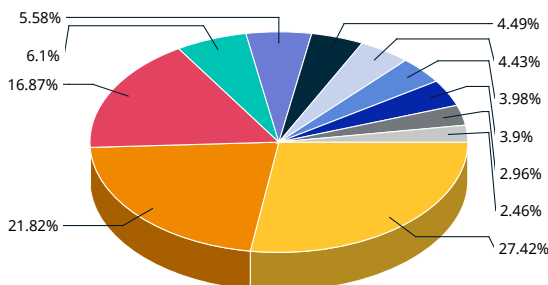
MSCI FaCS

- 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



- Consumer Discretionary 27.42%
- Communication Services 21.82%
- Financials 16.87%
- Information Technology 6.1%
- Industrials 5.58%
- Health Care 4.49%
- Consumer Staples 4.43%
- Energy 3.98%
- Materials 3.9%
- Utilities 2.96%
- Real Estate 2.46%

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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