

MSCI China A Onshore Risk Weighted Index (CNY)

The MSCI China A Onshore Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI China A Onshore Index, which includes China large and mid cap stocks listed on the Shanghai and Shenzhen exchanges. Constructed using a simple, but effective and transparent process, the MSCI China A Onshore Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Risk Weighted	MSCI China A Onshore
2022	-13.90	-20.47
2021	12.17	1.54
2020	20.03	31.71
2019	28.74	39.77
2018	-31.05	-29.21
2017	3.75	12.89
2016	-13.82	-13.28
2015	22.03	12.22
2014	51.59	50.53
2013	4.60	-1.88
2012	4.18	8.57
2011	-28.77	-26.28
2010	1.64	-7.59
2009	113.37	97.01

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore Risk Weighted	-2.56	-0.15	6.29	6.93	8.20	4.13	5.86	2.44	
MSCI China A Onshore	-4.96	-7.00	-4.86	-1.61	2.33	2.87	4.78	-0.05	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.51	15.81	10.33	1.19
2.13	16.01	11.85	1.74

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore Risk Weighted	0.96	6.47	25.18	15.52	17.05	21.70	69.00	2008-01-15–2008-11-04
MSCI China A Onshore	1.00	0.00	10.49	18.88	19.00	22.19	70.65	2008-01-14–2008-11-04

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI China A Onshore Risk Weighted Index was launched on Jul 12, 2013. 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

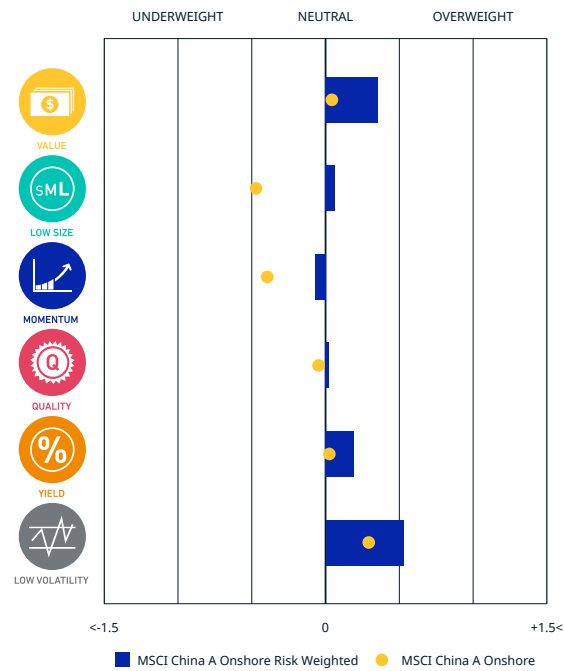
	MSCI China A Onshore Risk Weighted	MSCI China A Onshore
Number of Constituents	817	817
Weight (%)		
Largest	1.42	3.75
Smallest	0.02	0.01
Average	0.12	0.12
Median	0.08	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK OF CHINA A	1.42	0.19	Financials
AGRI BANK OF CHINA A	1.31	0.41	Financials
ICBC A	0.98	0.42	Financials
BANK OF COMMUNICATIONS A	0.97	0.47	Financials
CHINA MINSHENG BANK A	0.90	0.35	Financials
BANK OF BEIJING A	0.86	0.27	Financials
HUAXIA BANK A	0.80	0.11	Financials
CHINA PETRO & CHEM A	0.76	0.28	Energy
CHINA CONSTRUCTION BK A	0.70	0.20	Financials
BANK OF SHANGHAI CO A	0.66	0.22	Financials
Total	9.35	2.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



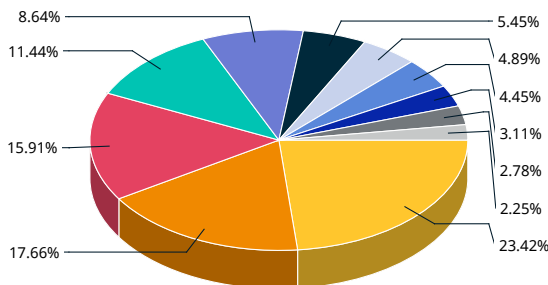
MSCI FaCS

- 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



- Financials 23.42%
- Industrials 17.66%
- Information Technology 15.91%
- Materials 11.44%
- Health Care 8.64%
- Consumer Staples 5.45%
- Consumer Discretionary 4.89%
- Utilities 4.45%
- Communication Services 3.11%
- Energy 2.78%
- Real Estate 2.25%

INDEX FRAMEWORK

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. The index is rebalanced semiannually in May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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