

MSCI China Mid Cap Index (USD)

The MSCI China Mid Cap Index is designed to measure the performance of the mid cap segments of the Chinese markets. With 321 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in China.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI China Mid Cap | MSCI China | MSCI EM Mid Cap |
|------|--------------------|------------|-----------------|
| 2021 | -11.25 | -21.64 | 7.31 |
| 2020 | 37.70 | 29.67 | 10.83 |
| 2019 | 24.75 | 23.66 | 13.58 |
| 2018 | -19.16 | -18.75 | -12.77 |
| 2017 | 66.42 | 54.33 | 35.56 |
| 2016 | -1.25 | 1.11 | 5.17 |
| 2015 | 5.20 | -7.62 | -12.95 |
| 2014 | -2.18 | 8.26 | -2.25 |
| 2013 | 10.68 | 3.96 | -2.55 |
| 2012 | 22.99 | 23.10 | 21.16 |
| 2011 | -30.27 | -18.24 | -22.78 |
| 2010 | -2.79 | 4.83 | 21.97 |
| 2009 | 114.70 | 62.63 | 94.38 |
| 2008 | -58.24 | -50.83 | -55.88 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 |
|--------------------|-------|--------|--------|--------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI China Mid Cap | -7.28 | -15.32 | -36.17 | -23.93 | -1.54 | 5.67 | 6.73 | 3.57 | |
| MSCI China | -4.08 | -15.19 | -36.12 | -17.69 | -4.92 | 2.27 | 3.96 | 1.43 | |
| MSCI EM Mid Cap | -6.14 | -6.52 | -11.42 | -10.26 | 3.76 | 4.48 | 2.90 | 5.02 | |

FUNDAMENTALS (APR 29, 2022)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.24 | 13.24 | 8.55 | 1.05 |
| 2.23 | 13.46 | 10.46 | 1.40 |
| 2.76 | 14.06 | 11.45 | 1.52 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

| | 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 Mid Cap | 43.49 | 21.68 | 21.54 | 20.63 | 0.00 | 0.31 | 0.38 | 0.19 | 83.03 | 1994-09-08–1998-08-28 |
| MSCI China | 8.00 | 20.08 | 19.93 | 19.44 | -0.19 | 0.15 | 0.26 | 0.12 | 85.47 | 1997-08-29–2001-09-12 |
| MSCI EM Mid Cap | 28.37 | 21.74 | 18.70 | 16.77 | 0.25 | 0.27 | 0.21 | 0.22 | 67.07 | 2007-10-31–2008-11-20 |

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

The MSCI China Mid Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

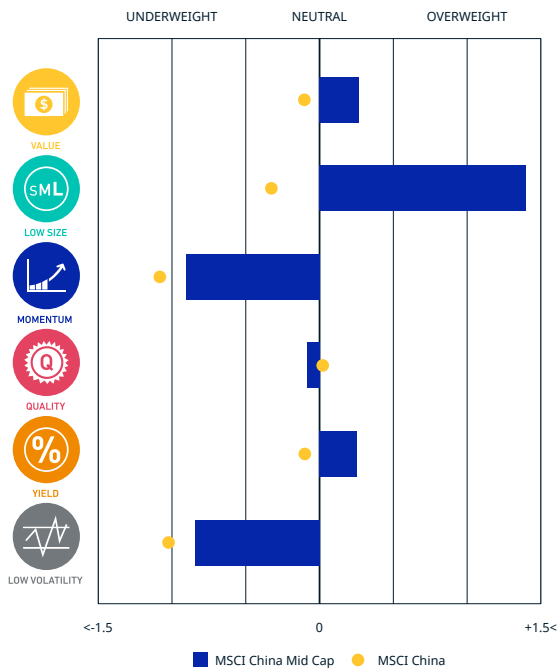
| MSCI China Mid Cap | |
|------------------------|------------|
| Number of Constituents | 321 |
| Mkt Cap (USD Millions) | |
| Index | 168,807.02 |
| Largest | 3,349.40 |
| Smallest | 88.02 |
| Average | 525.88 |
| Median | 269.28 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|----------------------------------|---------------|-------------|
| GENSCRIPT BIOTECH | 3.35 | 1.98 | Health Care |
| KINGBOARD HOLDINGS (CN) | 3.03 | 1.79 | Info Tech |
| CHINA POWER INTL | 2.66 | 1.58 | Utilities |
| CHINA MERCHANTS PORT | 2.66 | 1.58 | Industrials |
| CHINA STATE CONSTRUCTION | 2.62 | 1.55 | Industrials |
| DAQO NEW ENERGY CORP ADR | 2.44 | 1.45 | Info Tech |
| JOYY INC ADR | 2.19 | 1.30 | Comm Svcs |
| CHINA EVERBRIGHT ENV GRP | 2.19 | 1.30 | Industrials |
| CHINASOFT INTERNATIONAL | 2.15 | 1.27 | Info Tech |
| HUA HONG SC (CN) | 2.07 | 1.23 | Info Tech |
| Total | 25.37 | 15.03 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



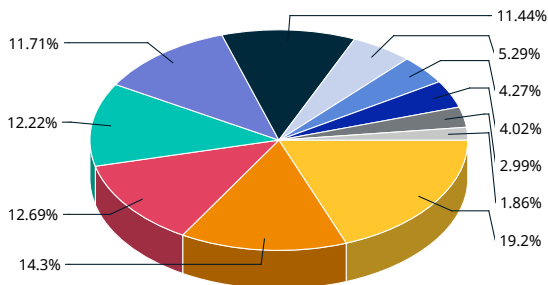
MSCI FaCS

- 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



- Industrials 19.2%
- Information Technology 14.3%
- Health Care 12.69%
- Consumer Discretionary 12.22%
- Real Estate 11.71%
- Materials 11.44%
- Financials 5.29%
- Consumer Staples 4.27%
- Utilities 4.02%
- Communication Services 2.99%
- Energy 1.86%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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