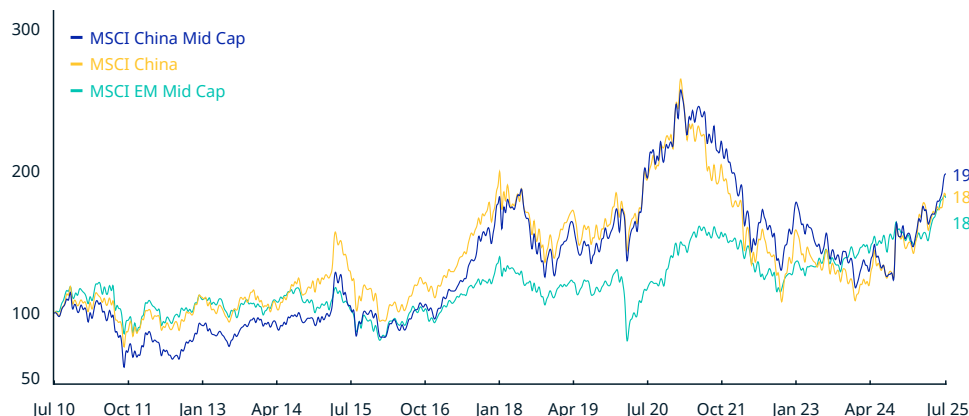


MSCI China Mid Cap Index (USD)

The **MSCI China Mid Cap Index** is designed to measure the performance of the mid cap segments of the Chinese markets. With 318 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in China.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Mid Cap	MSCI China	MSCI EM Mid Cap
2024	10.60	19.67	2.22
2023	-12.97	-11.04	14.56
2022	-20.99	-21.80	-15.84
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Mid Cap	9.07	19.18	51.74	29.25	7.30	-0.66	6.86	4.04		2.01	25.32	16.06	1.77
MSCI China	4.84	11.77	42.35	23.14	8.43	-1.69	3.94	2.00		2.12	14.01	12.03	1.62
MSCI EM Mid Cap	1.56	14.18	19.11	21.09	12.61	8.82	5.95	5.45		2.50	18.19	13.94	1.81

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	27.03	30.12	26.42	24.19	0.22	-0.01	0.31	0.20		83.03	1994-09-08–1998-08-28
MSCI China	3.98	32.38	27.76	24.33	0.26	-0.03	0.19	0.13		85.47	1997-08-29–2001-09-12
MSCI EM Mid Cap	26.76	15.33	15.29	17.37	0.55	0.44	0.30	0.23		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 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

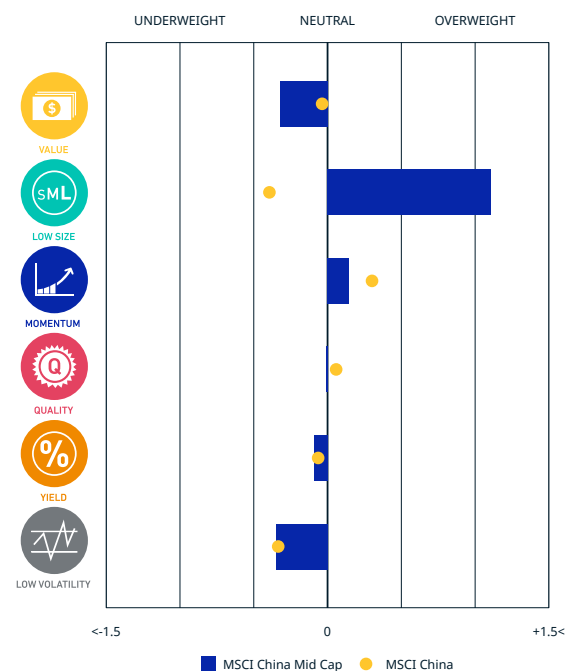
MSCI China Mid Cap	
Number of Constituents	318
Mkt Cap (USD Millions)	
Index	380,143.03
Largest	15,338.44
Smallest	119.56
Average	1,195.42
Median	413.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INNOVENT BIOLOGICS	15.34	4.03	Health Care
WUXI BIOLOGICS	14.32	3.77	Health Care
AKESO (CN)	12.37	3.26	Health Care
CSPC PHARMACEUTICAL GRP	10.21	2.69	Health Care
SINO BIOPHARMACEUTICAL	9.89	2.60	Health Care
KINGDEE INTL SOFTWARE	7.03	1.85	Info Tech
NIO(HK)	6.97	1.83	Cons Discr
SUNNY OPTICAL TECH	6.63	1.74	Info Tech
CHINA MENGNIU DAIRY CO	6.54	1.72	Cons Staples
ENN ENERGY HOLDINGS	6.46	1.70	Utilities
Total	95.77	25.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



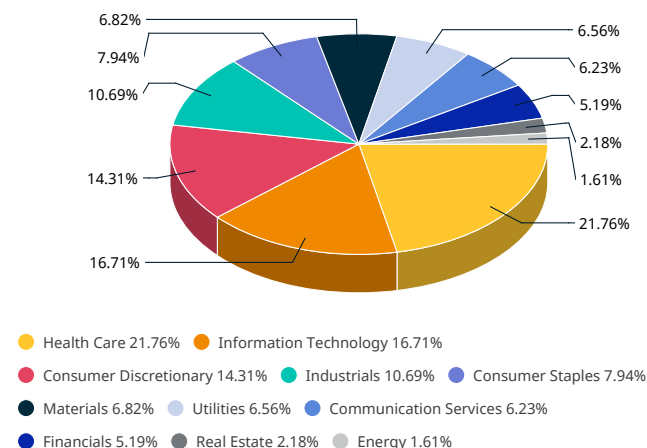
MSCI FaCS

- 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



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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