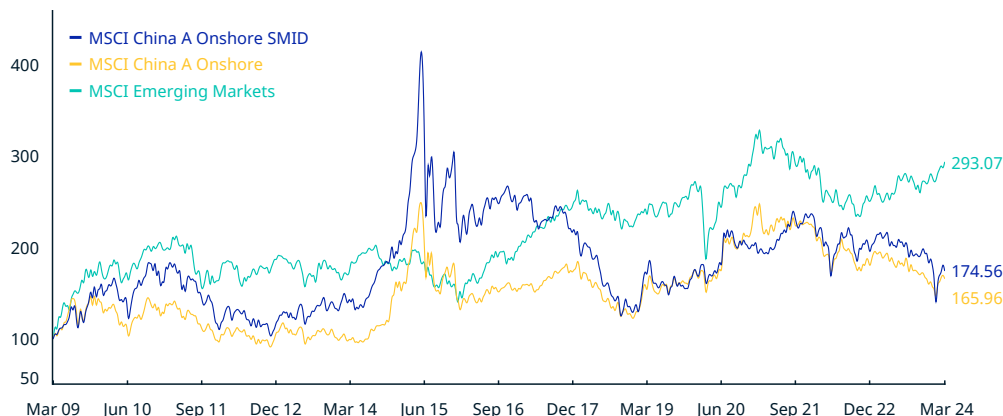


MSCI China A Onshore SMID Index (CNY)

The **MSCI China A Onshore SMID Index** includes mid and small cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore SMID	MSCI China A Onshore	MSCI Emerging Markets
2023	-3.96	-9.67	12.49
2022	-18.79	-20.47	-12.45
2021	18.75	1.54	-4.71
2020	21.28	31.71	11.43
2019	29.71	39.77	20.61
2018	-40.52	-29.21	-9.58
2017	-13.86	12.89	29.08
2016	-14.71	-13.28	19.44
2015	53.53	12.22	-10.61
2014	40.61	50.53	0.62
2013	16.17	-1.88	-5.03
2012	1.73	8.57	17.43
2011	-33.00	-26.28	-21.85
2010	12.24	-7.59	15.05

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 01, 2004
MSCI China A Onshore SMID	1.54	-6.99	-17.56	-6.99	-3.46	0.11	2.45	8.72
MSCI China A Onshore	0.24	1.21	-12.80	1.21	-8.60	0.86	5.50	7.74
MSCI Emerging Markets	3.01	4.39	14.21	4.39	-1.52	4.12	4.90	5.82

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.37	37.62	na	1.78
2.31	15.14	11.53	1.60
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore SMID	23.09	22.47	20.18	26.21	71.95	2008-01-15–2008-11-04
MSCI China A Onshore	10.24	17.80	17.70	22.07	71.11	2007-10-16–2008-11-04
MSCI Emerging Markets	6.15	14.92	16.18	14.77	68.04	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI China A Onshore SMID Index was launched on Dec 01, 2009. 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

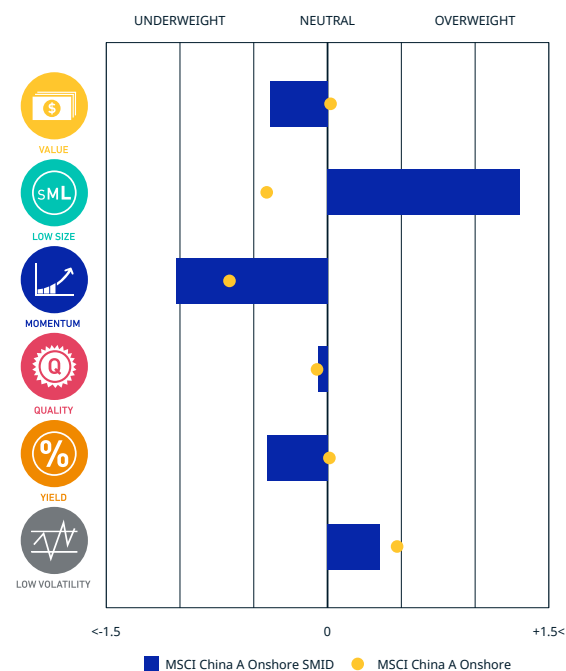
MSCI China A Onshore SMID	
Number of Constituents	3,628
Mkt Cap (CNY Millions)	
Index	16,620,252.27
Largest	55,908.72
Smallest	651.40
Average	4,581.11
Median	2,722.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
DAWNING INFORMATION A	55.91	0.34	Info Tech
INSPUR ELECTRS INFO A	44.21	0.27	Info Tech
WUS PRINTED CIRCUIT A	40.32	0.24	Info Tech
EOPOLINK TECH A	38.05	0.23	Info Tech
JCET GROUP CO A	37.74	0.23	Info Tech
JIANGSU ZHONGTIAN TECH A	35.91	0.22	Industrials
ZHEJIANG HUAYOU COBALT A	34.78	0.21	Materials
UNISPLENDOR CO A	34.15	0.21	Info Tech
SUZHOU TFC OPTICAL A	32.85	0.20	Info Tech
WESTERN MINING CO A	32.18	0.19	Materials
Total	386.10	2.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



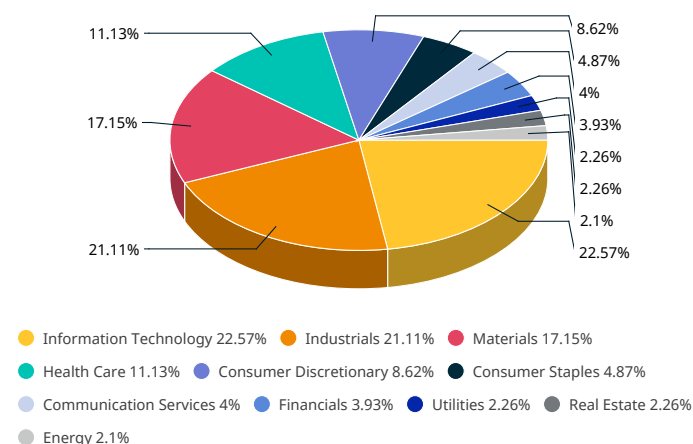
MSCI FaCS

- 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

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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