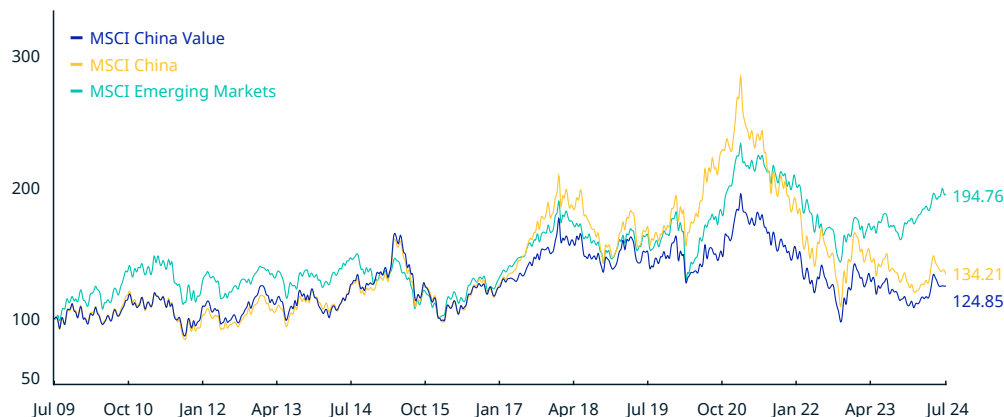


MSCI China Value Index (USD)

The **MSCI China Value Index** captures large and mid-cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Value	MSCI China	MSCI Emerging Markets
2023	-6.63	-11.04	10.27
2022	-16.15	-21.80	-19.74
2021	-12.76	-21.64	-2.22
2020	7.63	29.67	18.69
2019	13.60	23.66	18.88
2018	-9.82	-18.75	-14.24
2017	29.03	54.33	37.75
2016	3.18	1.11	11.60
2015	-12.93	-7.62	-14.60
2014	14.46	8.26	-1.82
2013	-2.22	3.96	-2.27
2012	23.65	23.10	18.63
2011	-13.44	-18.24	-18.17
2010	4.81	4.83	19.20

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI China Value	0.22	2.34	-6.65	7.76	-8.27	-3.38	-0.20	5.62	
MSCI China	-1.23	-0.71	-12.18	3.53	-13.70	-4.26	0.64	1.57	
MSCI Emerging Markets	0.37	5.01	6.68	8.08	-2.34	3.80	3.01	5.81	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.61	7.29	6.32	0.73
2.82	11.56	9.07	1.24
2.68	15.90	11.98	1.79

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Value	24.08	26.23	23.38	21.63	-0.33	-0.13	0.02	0.25	78.55	1997-08-29–1998-08-31
MSCI China	5.80	29.57	26.04	23.72	-0.47	-0.13	0.07	0.13	85.47	1997-08-29–2001-09-12
MSCI Emerging Markets	5.10	17.39	18.59	17.17	-0.24	0.17	0.16	0.26	65.14	2007-10-29–2008-10-27

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 Value Index was launched on Dec 08, 1997. 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

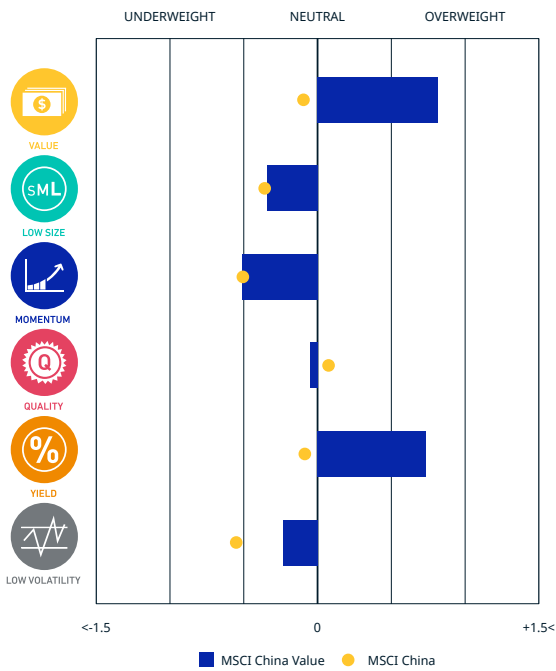
MSCI China Value	
Number of Constituents	335
Mkt Cap (USD Millions)	
Index	859,948.64
Largest	154,117.12
Smallest	55.69
Average	2,567.01
Median	642.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	154.12	17.92	Cons Discr
CHINA CONSTRUCTION BK H	67.34	7.83	Financials
ICBC H	36.16	4.21	Financials
BANK OF CHINA H	35.39	4.12	Financials
JD.COM (HK)	30.98	3.60	Cons Discr
PING AN INSURANCE H	29.30	3.41	Financials
BAIDU (HK)	25.60	2.98	Comm Srvcs
PETROCHINA CO H	18.39	2.14	Energy
CHINA MERCHANTS BANK H	16.23	1.89	Financials
CHINA PETRO & CHEM H	15.66	1.82	Energy
Total	429.18	49.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



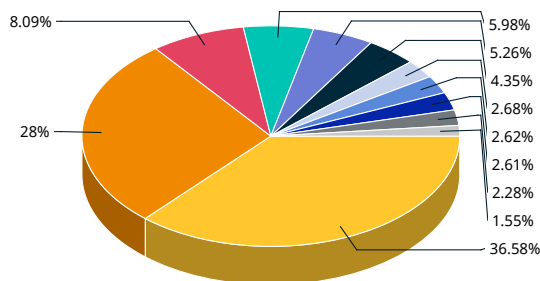
MSCI FaCS

- 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 36.58%
- Consumer Discretionary 28%
- Energy 8.09%
- Industrials 5.98%
- Utilities 5.26%
- Communication Services 4.35%
- Real Estate 2.68%
- Information Technology 2.62%
- Health Care 2.61%
- Materials 2.28%
- Consumer Staples 1.55%

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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