

MSCI China A Onshore SMID Index (USD)

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 (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore SMID	MSCI China A Onshore
2023	-5.87	-11.46
2022	-25.55	-27.09
2021	21.85	4.19
2020	29.18	40.29
2019	27.85	37.76
2018	-43.58	-32.85
2017	-8.07	20.47
2016	-20.30	-18.97
2015	46.69	7.22
2014	37.21	46.89
2013	19.56	0.98
2012	2.77	9.68
2011	-29.85	-22.82
2010	16.28	-4.26

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2004	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI China A Onshore SMID	1.06	-8.73	-21.62	-8.73	-6.55	-1.34	0.92	9.49		1.37	37.62	na	1.78
MSCI China A Onshore	-0.23	-0.68	-17.09	-0.68	-11.53	-0.59	3.92	8.50		2.31	15.14	11.53	1.60

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore SMID	23.09	24.91	22.58	27.83	-0.25	-0.03	0.12	0.40	74.73	2015-06-12–2018-10-18
MSCI China A Onshore	10.24	21.13	21.02	24.21	-0.60	-0.02	0.22	0.38	68.86	2008-01-14–2008-11-04

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 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

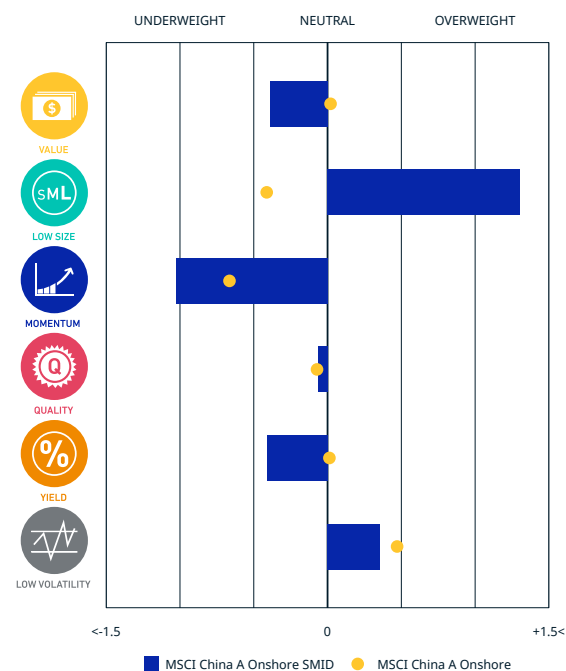
MSCI China A Onshore SMID	
Number of Constituents	3,628
Mkt Cap (USD Millions)	
Index	2,299,601.14
Largest	7,735.61
Smallest	90.13
Average	633.85
Median	376.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DAWNING INFORMATION A	7.74	0.34	Info Tech
INSPUR ELECTRS INFO A	6.12	0.27	Info Tech
WUS PRINTED CIRCUIT A	5.58	0.24	Info Tech
EOPOLINK TECH A	5.26	0.23	Info Tech
JCET GROUP CO A	5.22	0.23	Info Tech
JIANGSU ZHONGTIAN TECH A	4.97	0.22	Industrials
ZHEJIANG HUAYOU COBALT A	4.81	0.21	Materials
UNISPLENDOR CO A	4.73	0.21	Info Tech
SUZHOU TFC OPTICAL A	4.55	0.20	Info Tech
WESTERN MINING CO A	4.45	0.19	Materials
Total	53.42	2.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



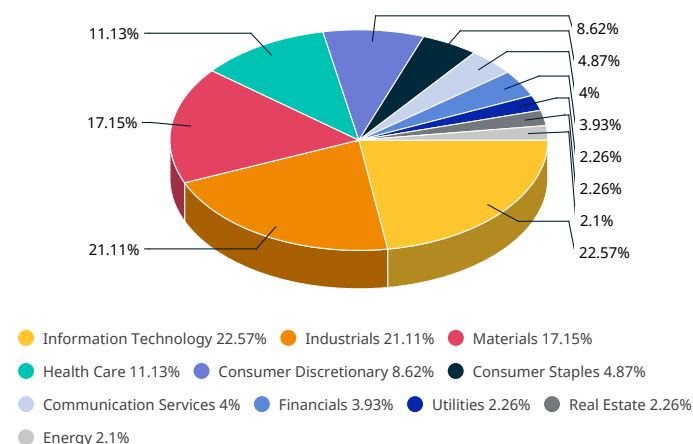
MSCI FaCS

- 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

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