

MSCI China A 50 Connect Index (USD)

The MSCI China A 50 Connect Index is constructed from the MSCI China A Index (the 'Parent Index'), a broad-based benchmark index which captures large and mid-cap China A shares listed on the Shanghai and Shenzhen exchanges and accessible through the Northbound Stock Connect channel*. The Index aims to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS®) sector and reflecting the sector weight allocation of the Parent Index.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2012 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China A 50 Connect	MSCI China A
2021	-1.19	1.76
2020	48.41	40.88
2019	33.26	33.51
2018	-26.83	-31.71
2017	47.71	27.75
2016	-10.18	-17.04
2015	-5.95	2.00
2014	45.00	44.47
2013	-10.36	-5.81

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI China A 50 Connect	-7.82	-14.42	-22.50	-20.77	6.47	8.66	na	8.29	
MSCI China A	-9.72	-15.41	-21.37	-22.85	4.05	4.09	na	6.01	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	14.02	12.13	2.24
1.92	15.53	11.95	1.92

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A 50 Connect	20.18	21.81	21.14	na	0.36	0.44	na	0.41	49.78	2015-06-08–2016-01-28
MSCI China A	14.78	20.20	20.21	na	0.26	0.24	na	0.33	53.09	2015-06-08–2019-01-03

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

*The Stock Connect program was established for connectivity of trading and clearing between mainland China's (Shanghai and Shenzhen) and Hong Kong's securities markets. The mechanism involves Northbound Trading and Southbound Trading: With Northbound Trading, international investors will be able to trade eligible securities in mainland China through the Hong Kong Exchange, whereas with Southbound Trading, mainland investors will be able to trade eligible securities in the Hong Kong through the Shanghai and Shenzhen exchanges.

The MSCI China A 50 Connect Index was launched on Aug 20, 2021. 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

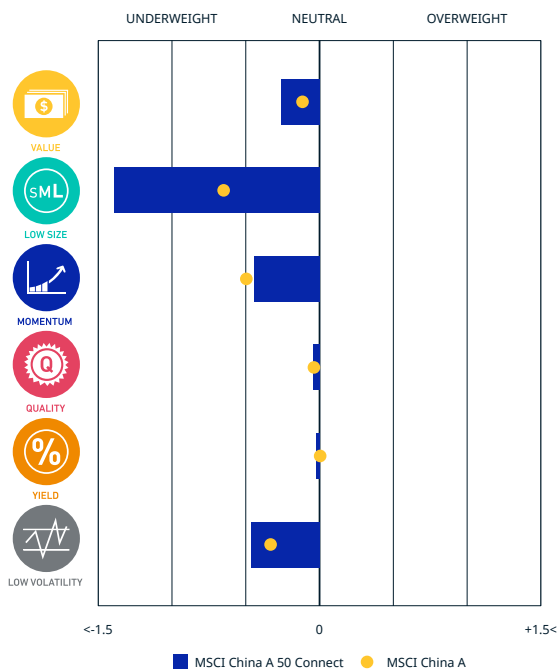
MSCI China A 50 Connect	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	708,553.54
Largest	59,272.35
Smallest	3,626.85
Average	14,171.07
Median	9,850.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	59.27	8.37	Cons Staples
CONTEMPORARY AMP A(HK-C)	51.94	7.33	Industrials
LONGI GREEN ENER A(HK-C)	38.10	5.38	Info Tech
CHINA MERCH BK A (HK-C)	28.45	4.01	Financials
BYD CO A (HK-C)	26.67	3.76	Cons Discr
WANHUA CHEM GRP A (HK-C)	25.36	3.58	Materials
ZIJIN MINING A (HK-C)	23.65	3.34	Materials
LUXSHARE PREC A (HK-C)	22.54	3.18	Info Tech
CHINA TOURISM A (HK-C)	21.51	3.04	Cons Discr
YUNNAN ENER NEW A (HK-C)	18.79	2.65	Materials
Total	316.28	44.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



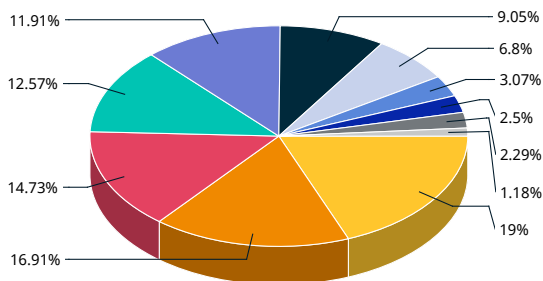
MSCI FaCS

- 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 19%
- Consumer Staples 16.91%
- Industrials 14.73%
- Information Technology 12.57%
- Materials 11.91%
- Health Care 9.05%
- Consumer Discretionary 6.8%
- Utilities 3.07%
- Energy 2.5%
- Real Estate 2.29%
- Communication Services 1.18%

INDEX METHODOLOGY

The MSCI China A 50 Connect Index is constructed by applying the following steps. First, two largest securities from each GICS® sector are selected from the large cap segment of the MSCI China A Index (the 'Parent Index') by index weight. This step also ensures at least one security from each GICS® Sector within the Parent Index is selected. Second, the remaining securities are selected from the Parent Index by index weight until the total security count reaches 50. This step uses a selection buffer of 15 securities to mitigate index turnover. Finally, the selected securities are weighted based on the free-float market cap weights of the Parent Index and reflecting the sector weight allocation of the Parent Index. Coinciding with the Quarterly Index Reviews of the Parent Index, the MSCI China A 50 Connect Index is usually rebalanced on the last business day of February, May, August and November.

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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