

MSCI China A 50 Connect Index (CNY)

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 (CNY) (NOV 2012 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China A 50 Connect	MSCI China A
2021	-3.70	-0.83
2020	39.33	32.27
2019	35.20	35.45
2018	-22.86	-28.00
2017	38.41	19.71
2016	-3.88	-11.21
2015	-1.56	6.76
2014	48.59	48.05
2013	-12.89	-8.48

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI China A 50 Connect	-8.25	3.98	-11.29	-14.86	7.39	6.06	na	9.14	
MSCI China A	-6.32	6.44	-11.72	-15.13	6.30	2.78	na	7.16	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.16	14.33	12.40	2.22
2.09	16.49	12.64	1.96

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A 50 Connect	20.12	19.69	18.98	na	46.78	2015-06-08–2016-01-28
MSCI China A	12.89	17.72	17.93	na	48.07	2015-06-08–2019-01-02

¹ Last 12 months

² Based on monthly price returns data

*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 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

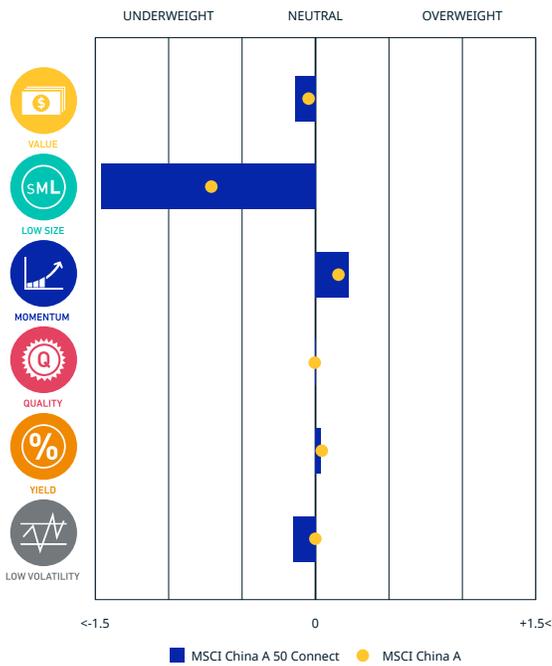
MSCI China A 50 Connect	
Number of Constituents	50
Mkt Cap (CNY Millions)	
Index	4,886,891.40
Largest	483,405.25
Smallest	24,691.69
Average	97,737.83
Median	67,383.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
CONTEMPORARY AMP A(HK-C)	483.41	9.89	Industrials
KWEICHOW MOUTAI A (HK-C)	404.08	8.27	Cons Staples
LONGI GREEN ENER A(HK-C)	320.56	6.56	Info Tech
BYD CO A (HK-C)	209.68	4.29	Cons Discr
WANHUA CHEM GRP A (HK-C)	185.85	3.80	Materials
LUXSHARE PREC A (HK-C)	165.13	3.38	Info Tech
CHINA MERCH BK A (HK-C)	164.10	3.36	Financials
CHINA TOURISM A (HK-C)	147.94	3.03	Cons Discr
YUNNAN ENER NEW A (HK-C)	135.04	2.76	Materials
ZIJIN MINING A (HK-C)	130.05	2.66	Materials
Total	2,345.83	48.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



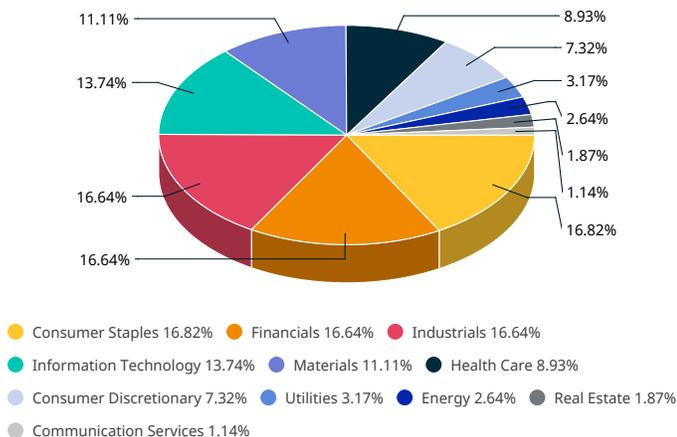
MSCI FaCS

- 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



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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