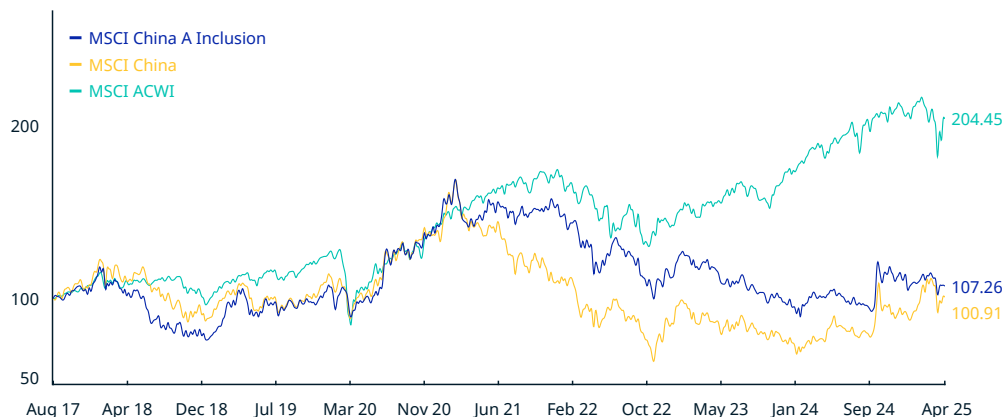


MSCI China A Inclusion Index (HKD)

The MSCI China A Inclusion Index is designed to track the progressive partial inclusion of A shares in the MSCI Emerging Markets Index over time. The index is designed for global investors accessing the A shares market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (AUG 2017 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Inclusion	MSCI China	MSCI ACWI
2024	11.45	19.05	17.40
2023	-13.23	-10.99	22.86
2022	-25.66	-21.71	-17.87
2021	3.93	-21.21	19.69
2020	42.76	29.04	16.25
2019	35.83	23.07	26.69
2018	-27.97	-18.62	-8.79

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI China A Inclusion	-3.27	-1.26	4.56	-3.04	-3.55	1.38	na	0.92
MSCI China	-4.56	8.62	25.38	9.99	3.28	-0.47	na	0.12
MSCI ACWI	0.65	-3.97	11.38	-0.42	10.37	13.60	na	9.77

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	15.33	12.54	1.60
2.29	12.80	10.82	1.52
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Inclusion	7.47	22.75	22.12	na	46.76	2021-02-15–2024-02-02
MSCI China	4.25	32.58	27.88	na	61.97	2021-02-17–2022-10-31
MSCI ACWI	2.60	15.39	15.16	na	33.82	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

The MSCI China A Inclusion Index was launched on Oct 23, 2017. 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

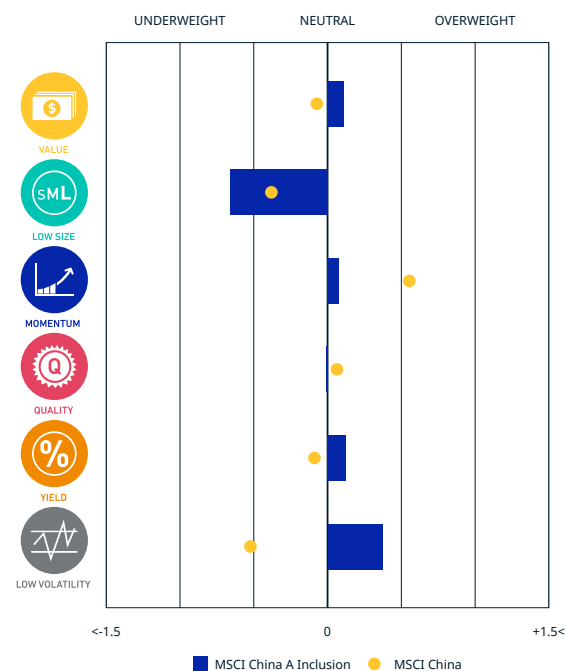
MSCI China A Inclusion	
Number of Constituents	404
Mkt Cap (HKD Millions)	
Index	11,916,323.18
Largest	621,597.23
Smallest	4,352.29
Average	29,495.85
Median	16,690.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	621.60	5.22	Cons Staples
CONTEMPORARY AMP A(HK-C)	326.07	2.74	Industrials
CHINA MERCH BK A (HK-C)	268.82	2.26	Financials
CHINA YANGTZE A (HK-C)	230.88	1.94	Utilities
BYD CO A (HK-C)	204.56	1.72	Cons Discr
PING AN INS A (HK-C)	174.57	1.46	Financials
WULIANGYE YIBIN A (HK-C)	159.79	1.34	Cons Staples
AGRI BANK OF CN A (HK-C)	147.59	1.24	Financials
ICBC A (HK-C)	141.06	1.18	Financials
INDUSTRIAL BANK A (HK-C)	138.68	1.16	Financials
Total	2,413.61	20.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



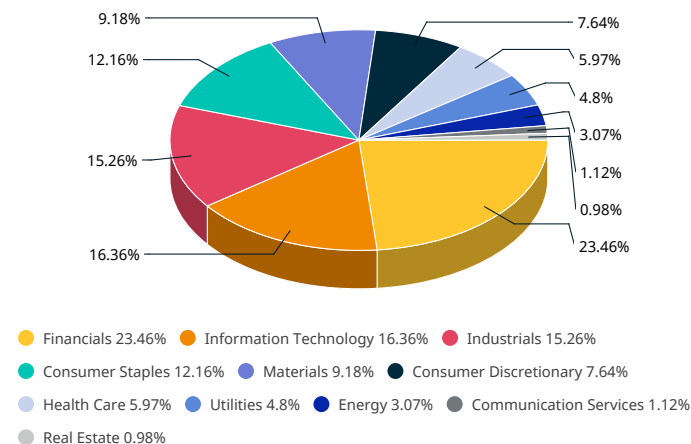
MSCI FaCS

- 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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