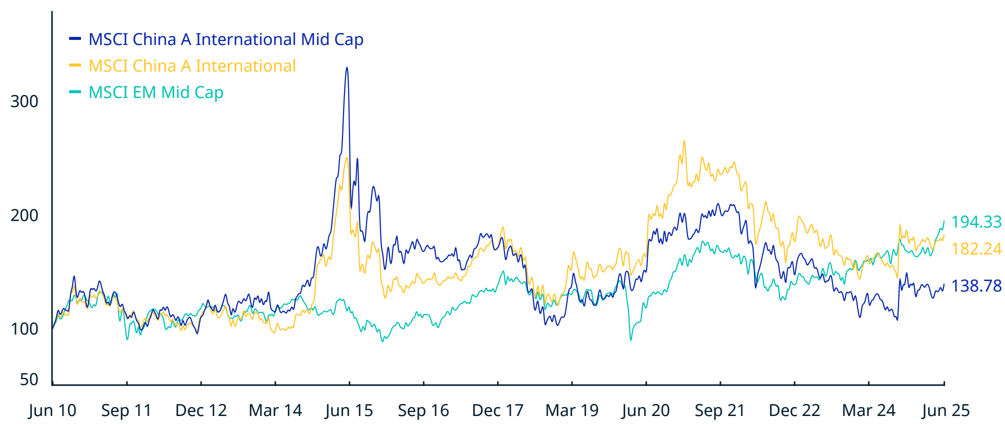
MSCI China A International Mid Cap Index (USD)

The MSCI China A International Mid Cap Index captures mid cap representation and includes the China A-share constituents of the MSCI China All Shares Mid Cap Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International Mid Cap	MSCI China A International	MSCI EM Mid Cap
2024	5.14	12.12	2.22
2023	-15.09	-12.14	14.56
2022	-27.20	-25.77	-15.84
2021	9.60	3.90	7.31
2020	36.01	42.26	10.83
2019	35.69	35.52	13.58
2018	-40.52	-30.23	-12.77
2017	8.30	25.85	35.56
2016	-25.22	-17.60	5.17
2015	28.03	2.44	-12.95
2014	31.71	48.49	-2.25
2013	12.39	-3.31	-2.55
2012	13.70	11.49	21.16
2011	-25.19	-17.17	-22.78

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A International Mid Cap	5.16	2.32	16.57	2.77	-7.53	-2.47	-6.09	4.23
MSCI China A International	3.46	3.13	16.80	2.82	-4.93	1.10	-1.50	5.14
MSCI EM Mid Cap	6.74	16.78	18.72	19.23	12.40	10.14	5.22	9.14

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International Mid Cap	1.81	26.45	17.24	1.99
MSCI China A International	2.45	16.12	13.35	1.61
MSCI EM Mid Cap	2.58	17.67	13.61	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI China A International Mid Cap	24.71	23.21	23.25	24.87	-0.43	-0.12	-0.21	0.24	70.75	2015-06-12—2018-10-18
MSCI China A International	6.56	21.89	21.57	22.33	-0.34	0.02	-0.05	0.27	53.37	2015-06-08—2018-10-18
MSCI EM Mid Cap	26.76	15.33	15.61	17.46	0.54	0.52	0.26	0.46	44.26	2018-01-26—2020-03-23

[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 International Mid Cap Index was launched on Mar 01, 2018. 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

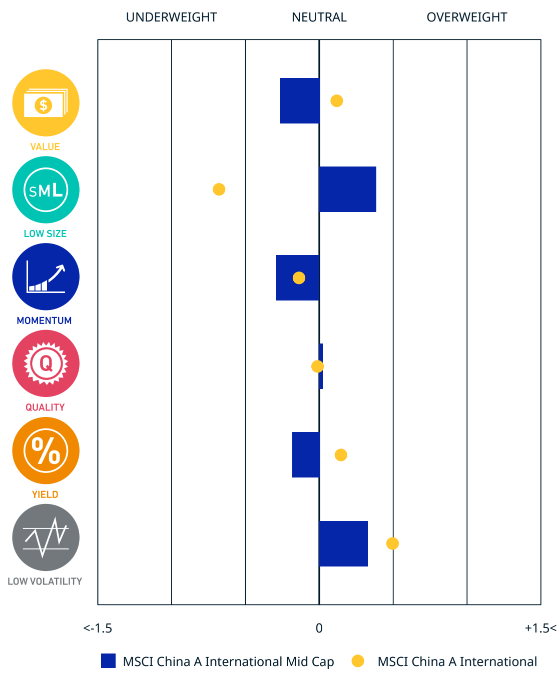
	MSCI China A International Mid Cap
Number of Constituents	239
	Mkt Cap (USD Millions)
Index	456,914.91
Largest	5,277.19
Smallest	536.54
Average	1,911.78
Median	1,708.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EOPTOLINK TECH A	5.28	1.15	Info Tech
VICTORY GIANT TECH A	4.85	1.06	Info Tech
ZHEJIANG CHINA CMDTY A	4.75	1.04	Cons Discr
MONTAGE TECH A	3.93	0.86	Info Tech
SHANGHAI ELECTRIC GRP A	3.92	0.86	Industrials
ANHUI JIANGHUAI AUTO A	3.67	0.80	Cons Discr
KUANG CHI TECH CO A	3.61	0.79	Industrials
BANK OF CHENGDU CO A	3.57	0.78	Financials
GIGA DEVICE SC A	3.52	0.77	Info Tech
WUS PRINTED CIRCUIT A	3.42	0.75	Info Tech
Total	40.50	8.86	

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

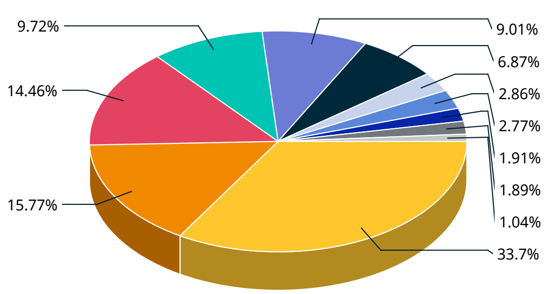
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

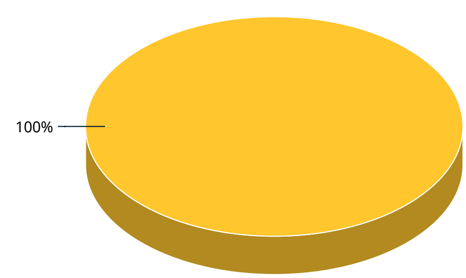
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 33.7% Materials 15.77% Industrials 14.46%
Financials 9.72% Health Care 9.01% Consumer Discretionary 6.87%
Consumer Staples 2.86% Energy 2.77% Communication Services 1.91%
Utilities 1.89% Real Estate 1.04%

COUNTRY OF LISTING



China 100%

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.