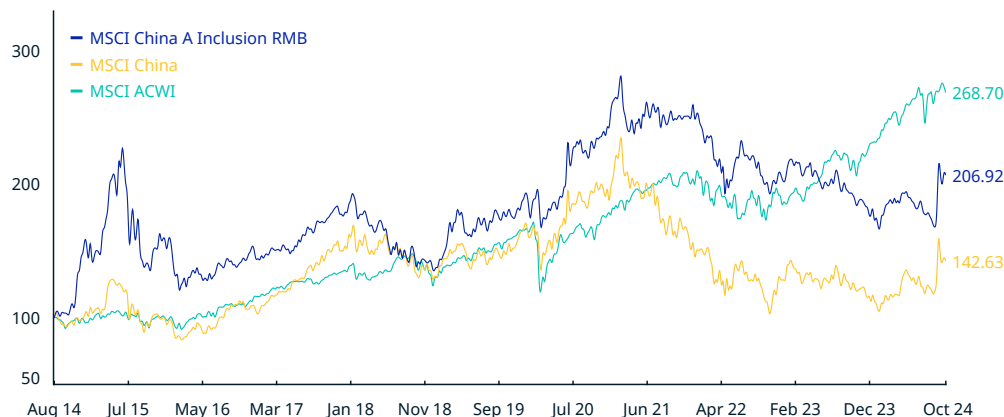


MSCI China A Inclusion RMB Index (CNY)

The MSCI China A Inclusion RMB 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 domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CNY) (AUG 2014 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Inclusion RMB	MSCI China	MSCI ACWI
2023	-10.95	-9.40	24.67
2022	-19.38	-14.85	-10.96
2021	1.01	-23.71	15.52
2020	33.57	21.58	9.15
2019	38.06	25.26	28.44
2018	-24.31	-14.47	-4.49
2017	24.81	44.37	16.17
2016	-8.30	7.98	15.44
2015	2.13	-3.52	2.19

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2014
					3 Yr	5 Yr	10 Yr		
MSCI China A Inclusion RMB	-2.94	13.17	10.53	14.26	-6.26	3.21	6.87	7.40	
MSCI China	-4.58	15.93	18.38	22.09	-5.11	-0.94	3.91	3.55	
MSCI ACWI	-0.86	0.99	29.12	16.38	9.31	11.33	10.73	10.20	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	16.20	13.06	1.70
2.41	13.09	10.23	1.44
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Inclusion RMB	9.95	21.04	19.61	23.11	47.20	2015-06-08–2016-01-28
MSCI China	4.90	29.48	25.28	22.22	57.53	2021-02-17–2022-10-31
MSCI ACWI	2.48	14.92	15.89	13.39	32.45	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

The MSCI China A Inclusion RMB 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

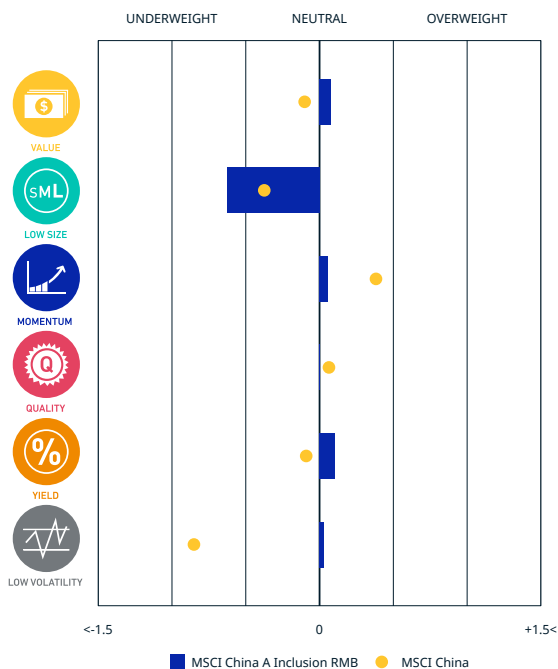
MSCI China A Inclusion RMB	
Number of Constituents	432
Mkt Cap (CNY Millions)	
Index	11,675,282.61
Largest	575,761.93
Smallest	5,331.88
Average	27,026.12
Median	15,386.00

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	575.76	4.93	Cons Staples
CONTEMPORARY A	324.61	2.78	Industrials
CHINA MERCHANTS BANK A	231.21	1.98	Financials
CHINA YANGTZE POWER A	202.45	1.73	Utilities
PING AN INSURANCE A	180.55	1.55	Financials
WULIANGYE YIBIN A	170.98	1.46	Cons Staples
BYD CO A	159.31	1.36	Cons Discr
AGRI BANK OF CHINA A	120.80	1.03	Financials
ICBC A	113.99	0.98	Financials
INDUSTRIAL BANK A	113.93	0.98	Financials
Total	2,193.60	18.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



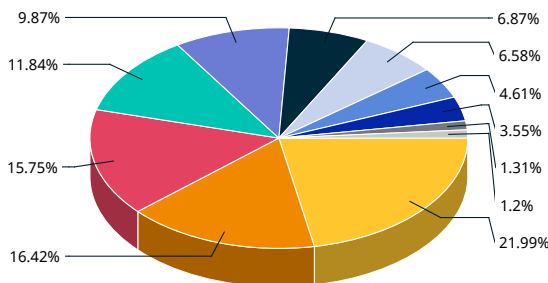
MSCI FaCS

- 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 21.99%
- Information Technology 16.42%
- Industrials 15.75%
- Consumer Staples 11.84%
- Materials 9.87%
- Consumer Discretionary 6.87%
- Health Care 6.58%
- Utilities 4.61%
- Energy 3.55%
- Communication Services 1.31%
- Real Estate 1.2%

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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