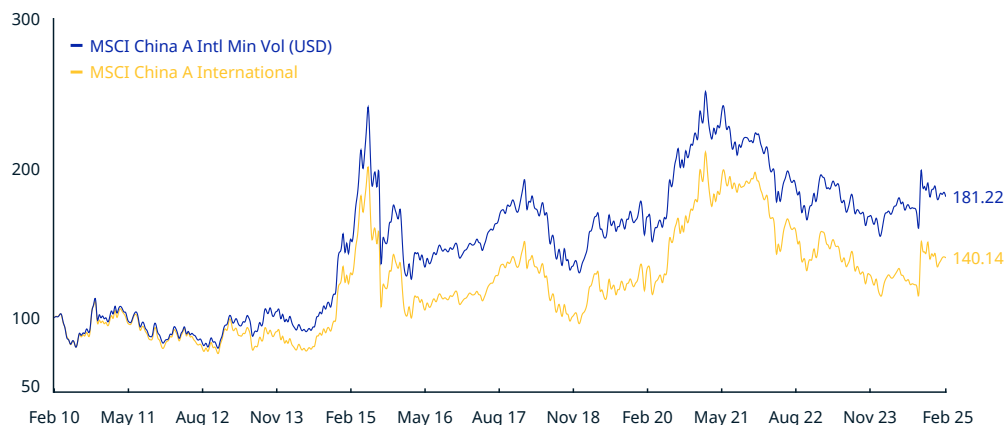


MSCI China A International Minimum Volatility (USD) Index (USD)

The **MSCI China A International Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation and includes the China A-share constituents of the MSCI China All Shares Index. The index is calculated by optimizing the MSCI China A International Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI China A International Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2010 – FEB 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI China A Intl Min Vol (USD) | MSCI China A International |
|------|---------------------------------|----------------------------|
| 2024 | 12.25 | 12.12 |
| 2023 | -8.84 | -12.14 |
| 2022 | -18.13 | -25.77 |
| 2021 | -0.94 | 3.90 |
| 2020 | 30.33 | 42.26 |
| 2019 | 31.51 | 35.52 |
| 2018 | -25.74 | -30.23 |
| 2017 | 25.65 | 25.85 |
| 2016 | -16.20 | -17.60 |
| 2015 | 11.11 | 2.44 |
| 2014 | 48.12 | 48.49 |
| 2013 | 10.17 | -3.31 |
| 2012 | 9.58 | 11.49 |
| 2011 | -16.41 | -17.17 |

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 25, 2008 | FUNDAMENTALS (FEB 28, 2025) | | | |
|---------------------------------|-------|-------|-------|-------|------------|------|-------|-------------|--------------------|-----------------------------|---------|------|--|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Div Yld (%) | | P/E | P/E Fwd | P/BV | |
| MSCI China A Intl Min Vol (USD) | -1.06 | -1.36 | 6.83 | -3.03 | -5.26 | 2.16 | 1.68 | 7.09 | 2.94 | 13.68 | 10.85 | 1.36 | |
| MSCI China A International | 1.78 | -1.04 | 10.93 | -0.56 | -8.14 | 1.87 | 0.68 | 5.03 | 2.40 | 16.70 | 12.83 | 1.65 | |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – FEB 28, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 25, 2008 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI China A Intl Min Vol (USD) | 0.89 | 5.22 | 27.09 | 18.99 | 18.79 | 21.38 | -0.41 | 0.07 | 0.10 | 0.36 | 48.83 | 2015-06-12–2016-01-28 |
| MSCI China A International | 1.00 | 0.00 | 9.28 | 23.63 | 22.39 | 23.68 | -0.42 | 0.08 | 0.07 | 0.27 | 53.37 | 2015-06-08–2018-10-18 |

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 Minimum Volatility (USD) Index was launched on Aug 27, 2015. 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

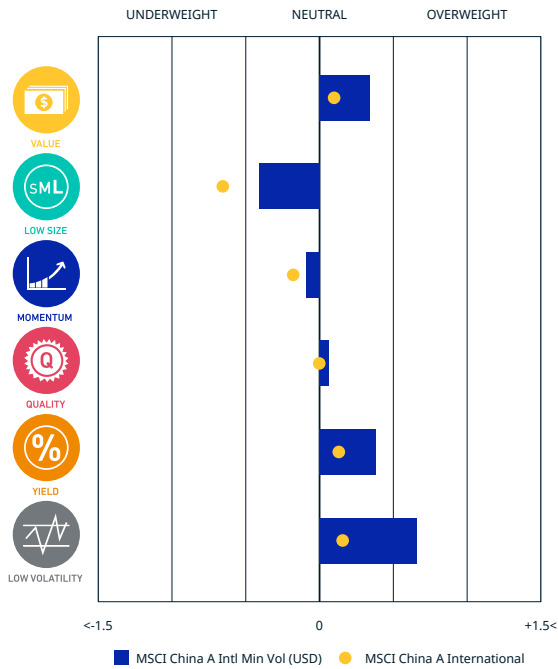
| | MSCI China A Intl Min Vol (USD) | MSCI China A International |
|-------------------------------|------------------------------------|-------------------------------|
| Number of Constituents | 214 | 417 |
| | Weight (%) | |
| Largest | 3.11 | 4.89 |
| Smallest | 0.04 | 0.04 |
| Average | 0.47 | 0.24 |
| Median | 0.27 | 0.13 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|--------------|
| CHINA YANGTZE POWER A | 3.11 | 1.74 | Utilities |
| CHINA CONSTRUCTION BK A | 3.02 | 0.21 | Financials |
| DAQIN RAILWAY A | 2.94 | 0.32 | Industrials |
| AGRI BANK OF CHINA A | 2.66 | 1.13 | Financials |
| ICBC A | 2.05 | 1.12 | Financials |
| BANK OF COMMUNICATIONS A | 1.79 | 0.73 | Financials |
| BANK OF BEIJING A | 1.70 | 0.32 | Financials |
| INNER MONGOLIA YILI A | 1.66 | 0.47 | Cons Staples |
| SICHUAN CHUANTOU ENER A | 1.59 | 0.19 | Utilities |
| KWEICHOW MOUTAI A | 1.45 | 4.89 | Cons Staples |
| Total | 21.98 | 11.12 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



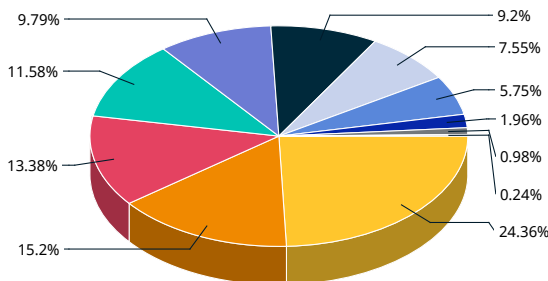
MSCI FaCS

- 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 24.36%
- Industrials 15.2%
- Consumer Staples 13.38%
- Information Technology 11.58%
- Health Care 9.79%
- Utilities 9.2%
- Materials 7.55%
- Consumer Discretionary 5.75%
- Energy 1.96%
- Communication Services 0.98%
- Real Estate 0.24%

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

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