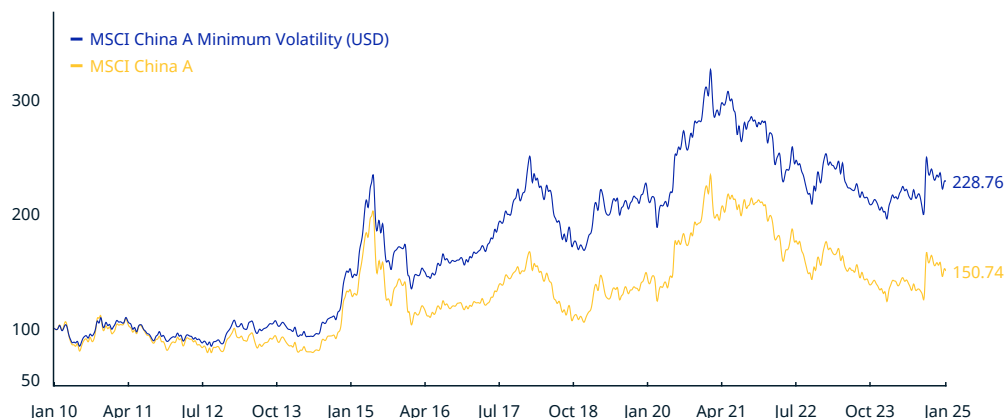


MSCI China A Minimum Volatility (USD) Index (USD)

The MSCI China A Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index is calculated by optimizing the MSCI China A 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 Index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Minimum Volatility (USD)	MSCI China A
2024	11.90	12.03
2023	-11.34	-13.27
2022	-17.85	-25.74
2021	-2.69	3.36
2020	32.37	43.46
2019	31.87	36.40
2018	-23.63	-30.16
2017	41.47	30.07
2016	-8.48	-15.27
2015	13.31	3.46
2014	46.26	48.79
2013	4.53	-3.39
2012	9.96	11.62
2011	-12.81	-17.17

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI China A Minimum Volatility (USD)	-1.79	-1.26	16.13	-1.79	-4.50	1.35	4.59	8.13	
MSCI China A	-2.10	-4.18	19.64	-2.10	-8.17	1.30	1.63	5.43	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	13.78	11.01	1.37
2.45	16.41	12.65	1.62

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Minimum Volatility (USD)	0.82	7.06	24.85	19.61	19.17	21.20	-0.35	0.03	0.23	0.42	43.69	2015-06-08–2016-01-28
MSCI China A	1.00	0.00	8.42	24.16	22.74	23.82	-0.40	0.05	0.11	0.29	50.30	2015-06-08–2016-01-28

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 Minimum Volatility (USD) Index was launched on Sep 27, 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

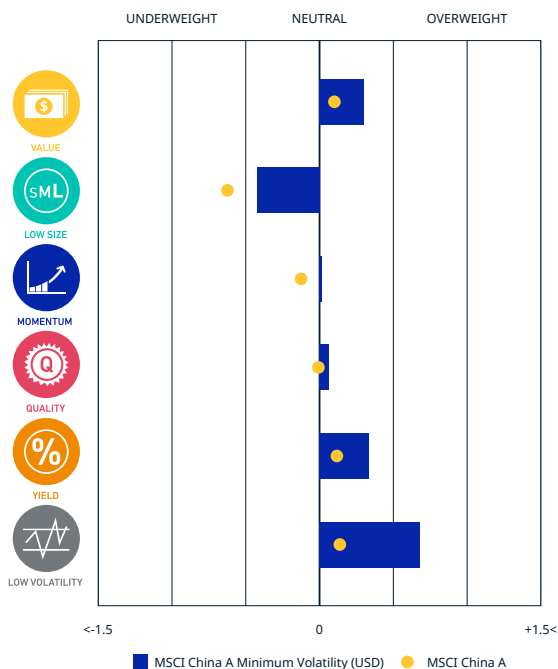
	MSCI China A Minimum Volatility (USD)	MSCI China A
Number of Constituents	214	418
	Weight (%)	
Largest	3.26	4.77
Smallest	0.04	0.04
Average	0.47	0.24
Median	0.28	0.13

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA YANGTZE A (HK-C)	3.26	1.87	Utilities
CHINA CONST BK A (HK-C)	3.03	0.22	Financials
DAQIN RAILWAY A (HK-C)	2.83	0.32	Industrials
AGRI BANK OF CN A (HK-C)	2.58	1.16	Financials
ICBC A (HK-C)	2.19	1.14	Financials
BANK OF COMMU A (HK-C)	1.74	0.75	Financials
SICHUAN CHUANT A (HK-C)	1.71	0.21	Utilities
BANK OF BEIJING A (HK-C)	1.66	0.34	Financials
INNER MONGOL YIL A(HK-C)	1.65	0.47	Cons Staples
BANK OF SHANGHAI A(HK-C)	1.56	0.35	Financials
Total	22.22	6.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



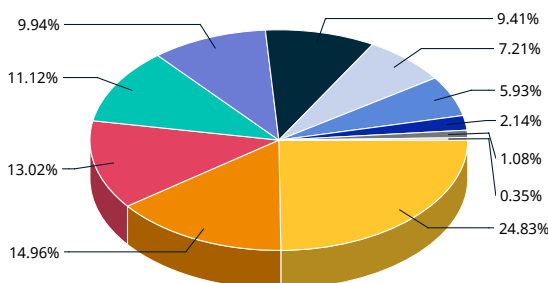
MSCI FaCS

- 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 24.83%
- Industrials 14.96%
- Consumer Staples 13.02%
- Information Technology 11.12%
- Health Care 9.94%
- Utilities 9.41%
- Materials 7.21%
- Consumer Discretionary 5.93%
- Energy 2.14%
- Communication Services 1.08%
- Real Estate 0.35%

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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