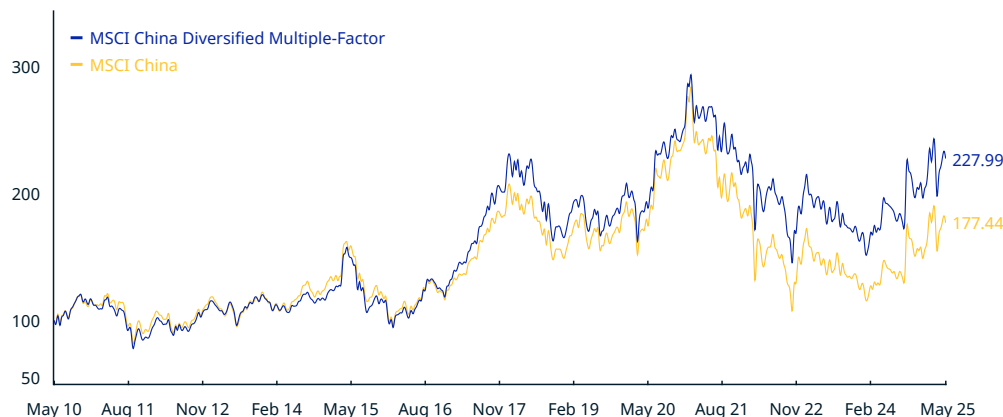


MSCI China Diversified Multiple-Factor Index (USD)

The **MSCI China Diversified Multiple-Factor Index** is based on a traditional market cap weighted parent index, the MSCI China Index, which includes Chinese large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China Diversified Multiple-Factor	MSCI China
2024	21.56	19.67
2023	-8.64	-11.04
2022	-16.47	-21.80
2021	-10.86	-21.64
2020	25.60	29.67
2019	20.40	23.66
2018	-18.82	-18.75
2017	66.89	54.33
2016	6.00	1.11
2015	-2.31	-7.62
2014	0.47	8.26
2013	6.84	3.96
2012	26.93	23.10
2011	-23.87	-18.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI China Diversified Multiple-Factor	2.70	1.85	20.57	9.89	3.98	3.76	4.47	12.28		3.04	11.04	9.91	1.31
MSCI China	2.76	0.35	26.88	13.22	4.21	0.16	1.33	9.28		2.26	12.86	11.01	1.50

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAY 30, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Diversified Multiple-Factor	0.97	5.35	39.99	28.89	24.58	22.78	0.12	0.16	0.22	0.52	73.32	2007-10-29–2008-10-27
MSCI China	1.00	0.00	4.25	32.99	28.23	24.60	0.14	0.04	0.09	0.41	73.30	2007-10-30–2008-10-27

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 Diversified Multiple-Factor Index was launched on Oct 06, 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

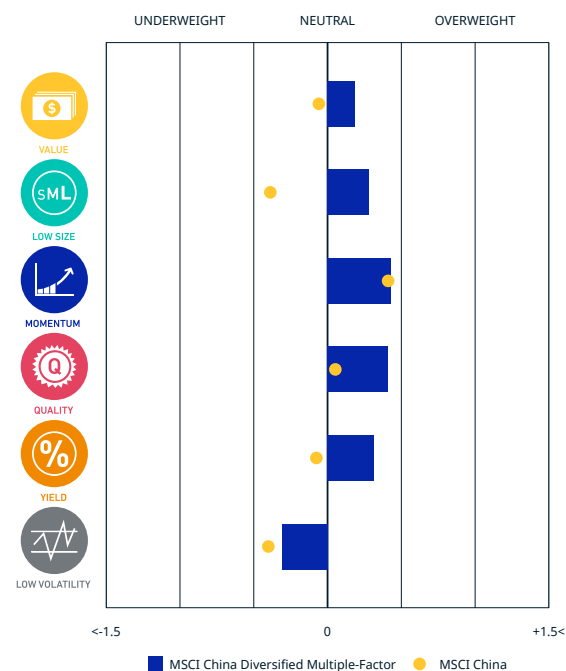
	MSCI China Diversified Multiple-Factor	MSCI China
Number of Constituents	151	568
	Weight (%)	
Largest	14.96	17.08
Smallest	0.04	0.00
Average	0.66	0.18
Median	0.28	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.96	17.08	Comm Svcs
ALIBABA GRP HLDG (HK)	7.89	9.78	Cons Discr
PICC PPTY & CASUALTY H	2.78	0.55	Financials
POP MART INTERNATIONAL	2.59	0.63	Cons Discr
GEELY AUTOMOBILE HLDGS	2.56	0.57	Cons Discr
PEOPLE'S INSURANCE CO H	2.36	0.24	Financials
XIAOMI CORP B	2.32	4.45	Info Tech
CHINA TOWER CORP H	2.21	0.27	Comm Svcs
CHINA HONGQIAO GROUP	2.10	0.21	Materials
MEITUAN B	1.97	3.60	Cons Discr
Total	41.73	37.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



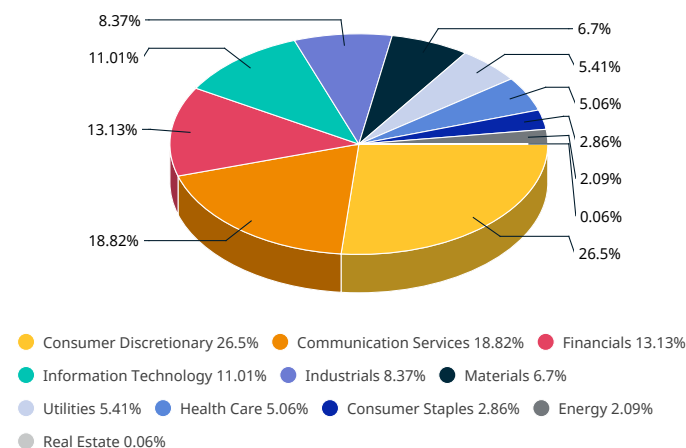
MSCI FaCS

- 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

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