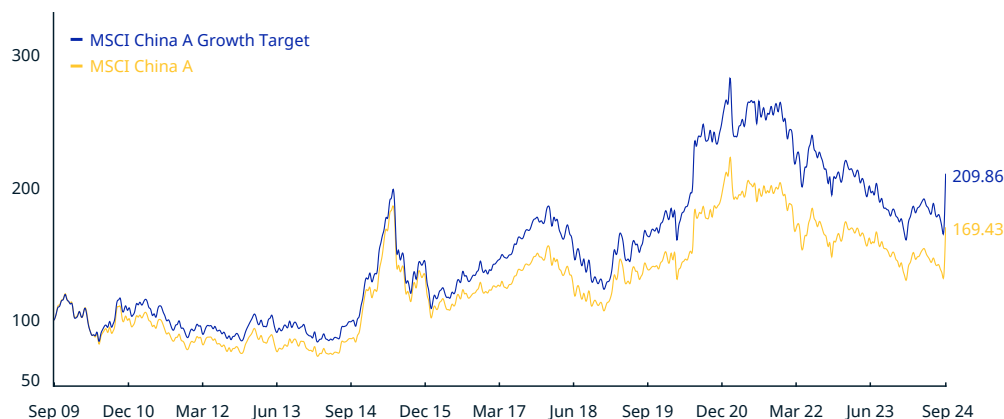


MSCI China A Growth Target Index (CNY)

The MSCI China A Growth Target Index is based on the MSCI China A Index, its parent index, which captures large and mid-cap representation across across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CNY) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Growth Target	MSCI China A
2023	-15.09	-11.72
2022	-20.01	-19.18
2021	2.08	0.58
2020	43.45	34.45
2019	43.23	38.09
2018	-29.25	-26.53
2017	29.00	21.66
2016	-5.21	-9.51
2015	8.70	8.14
2014	42.62	52.03
2013	-3.60	-6.36
2012	9.96	10.24
2011	-18.37	-21.01
2010	-8.51	-15.30

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A Growth Target	18.28	15.55	14.08	19.05	-6.28	5.21	7.77	7.87	
MSCI China A	21.12	17.28	10.33	18.48	-4.90	4.24	7.01	6.12	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	15.16	12.69	1.75
2.31	16.60	13.58	1.73

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – SEP 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Growth Target	0.94	4.69	47.05	19.60	19.54	22.26	46.92	2015-06-12–2016-01-28
MSCI China A	1.00	0.00	9.95	21.49	19.92	22.96	47.39	2015-06-08–2016-01-28

¹ Last 12 months

² Based on monthly net returns data

China A shares are quoted in local currency (Renminbi).

The MSCI China A Growth Target Index was launched on Aug 17, 2020. 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

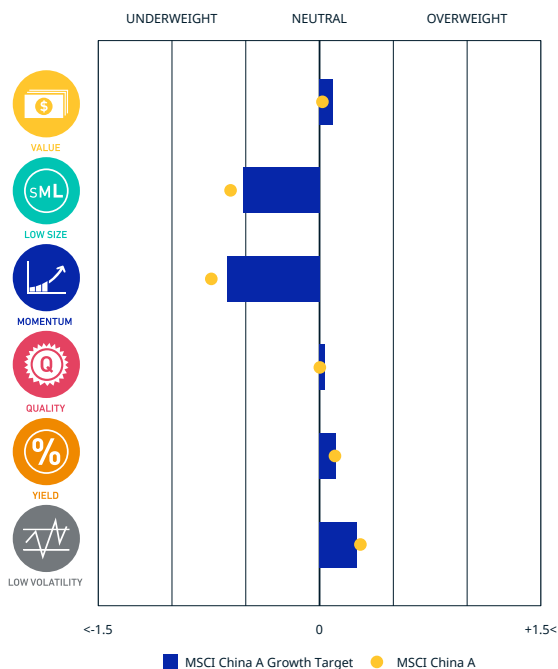
	MSCI China A Growth Target	MSCI China A
Number of Constituents	76	432
	Weight (%)	
Largest	5.46	5.47
Smallest	0.01	0.04
Average	1.32	0.23
Median	1.01	0.13

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	5.46	5.47	Cons Staples
WULIANGYE YIBIN A (HK-C)	3.63	1.57	Cons Staples
LUXSHARE PREC A (HK-C)	3.43	0.78	Info Tech
HYGON INFO TECH A (HK-C)	3.41	0.60	Info Tech
SHAANXI COAL IND A(HK-C)	2.77	0.67	Energy
CHINA STATE CON A (HK-C)	2.73	0.64	Industrials
FUYAO GROUP A (HK-C)	2.70	0.29	Cons Discr
BANK OF CHINA A (HK-C)	2.61	0.44	Financials
MUYUAN FOODSTUFF A(HK-C)	2.49	0.63	Cons Staples
WILL SC A (HK-C)	2.45	0.32	Info Tech
Total	31.68	11.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



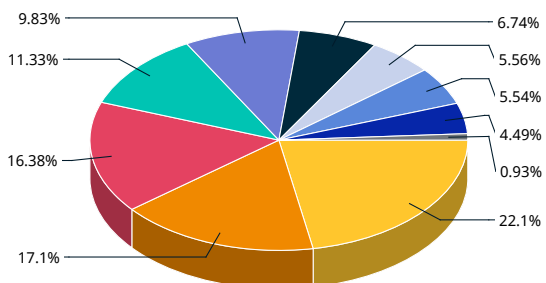
MSCI FaCS

- 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 22.1%
- Consumer Staples 17.1%
- Financials 16.38%
- Industrials 11.33%
- Materials 9.83%
- Energy 6.74%
- Consumer Discretionary 5.56%
- Utilities 5.54%
- Health Care 4.49%
- Real Estate 0.93%

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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