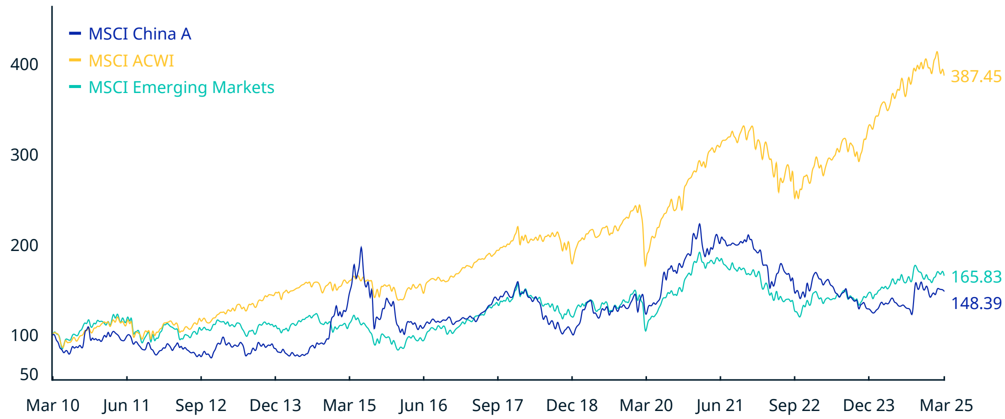
MSCI China A Index (USD)

The MSCI China A Index captures large and mid-cap representation 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).

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A	MSCI ACWI	MSCI Emerging Markets
2024	12.03	18.02	8.05
2023	-13.27	22.81	10.27
2022	-25.74	-17.96	-19.74
2021	3.36	19.04	-2.22
2020	43.46	16.82	18.69
2019	36.40	27.30	18.88
2018	-30.16	-8.93	-14.24
2017	30.07	24.62	37.75
2016	-15.27	8.48	11.60
2015	3.46	-1.84	-14.60
2014	48.79	4.71	-1.82
2013	-3.39	23.44	-2.27
2012	11.62	16.80	18.63
2011	-17.17	-6.86	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A	0.19	0.08	11.34	0.08	-5.46	3.35	0.07	5.51
MSCI ACWI	-3.90	-1.22	7.63	-1.22	7.42	15.71	9.39	11.37
MSCI Emerging Markets	0.67	3.01	8.65	3.01	1.91	8.38	4.11	7.87

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A	2.39	16.84	12.80	1.66
MSCI ACWI	1.92	20.57	17.23	3.10
MSCI Emerging Markets	2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI China A	7.47	23.65	22.49	23.33	-0.31	0.14	0.04	0.29	50.30	2015-06-08—2016-01-28
MSCI ACWI	2.60	16.29	15.84	14.83	0.26	0.84	0.55	0.68	33.69	2020-02-12—2020-03-23
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.05	0.41	0.21	0.41	38.59	2021-02-17—2022-10-24

[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

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

The MSCI China A Index was launched on Mar 01, 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

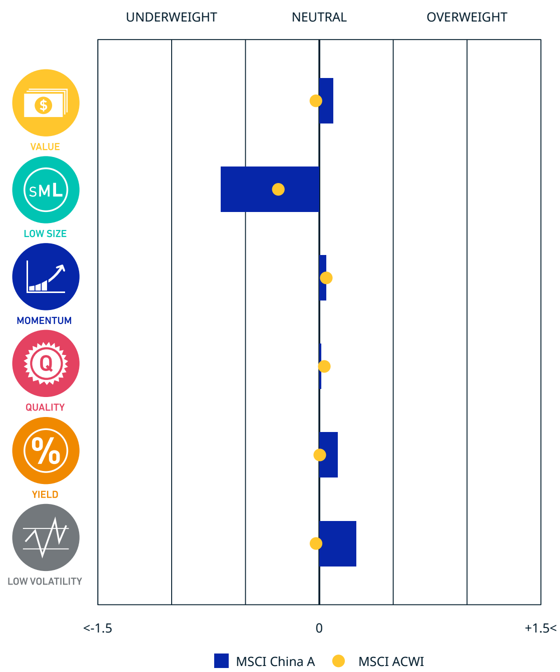
	MSCI China A
Number of Constituents	404
	Mkt Cap (USD Millions)
Index	1,585,296.86
Largest	80,964.15
Smallest	686.54
Average	3,924.00
Median	2,220.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	80.96	5.11	Cons Staples
CONTEMPORARY AMP A(HK-C)	45.99	2.90	Industrials
CHINA MERCH BK A (HK-C)	36.87	2.33	Financials
CHINA YANGTZE A (HK-C)	28.10	1.77	Utilities
BYD CO A (HK-C)	28.04	1.77	Cons Discr
PING AN INS A (HK-C)	22.94	1.45	Financials
WULIANGYE YIBIN A (HK-C)	21.05	1.33	Cons Staples
INDUSTRIAL BANK A (HK-C)	18.53	1.17	Financials
AGRI BANK OF CN A (HK-C)	18.21	1.15	Financials
ICBC A (HK-C)	17.90	1.13	Financials
Total	318.58	20.10	

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

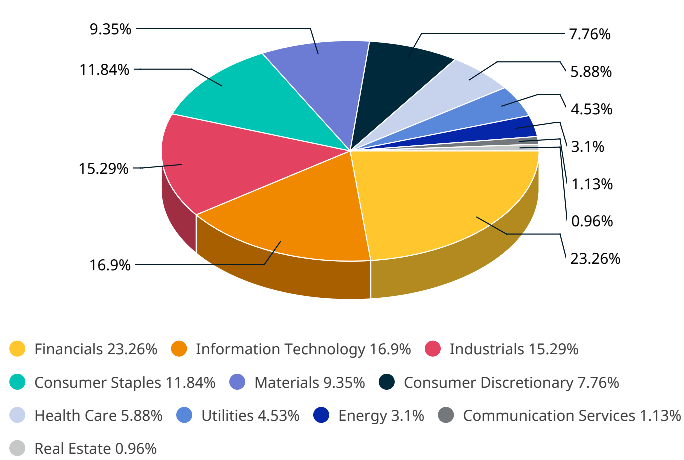
YIELD
Cash Flow Paid Out

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

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.