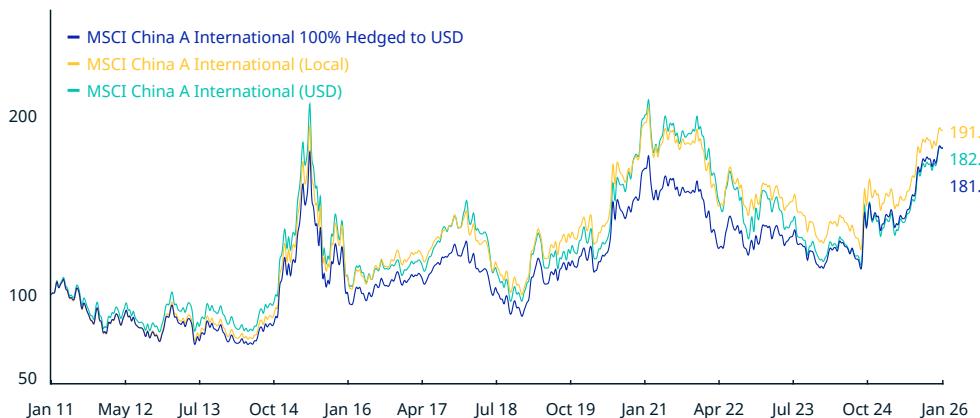


MSCI China A International 100% Hedged to USD Index (USD)

The **MSCI China A International 100% Hedged to USD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI China A International Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the CNY forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks and includes the China A-share constituents of the MSCI China All Shares Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International 100% Hedged to USD	MSCI China A International (Local)	MSCI China A International (USD)
2025	23.54	20.25	25.60
2024	19.52	15.05	11.79
2023	-6.94	-10.58	-12.35
2022	-18.76	-19.20	-25.92
2021	-1.49	1.10	3.74
2020	31.87	33.32	42.00
2019	37.37	37.20	35.23
2018	-27.00	-26.60	-30.38
2017	15.23	17.72	25.63
2016	-13.15	-11.98	-17.76
2015	4.18	7.07	2.30
2014	48.02	51.73	48.06
2013	-8.39	-6.28	-3.55
2012	7.98	10.11	11.23

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 2008
MSCI China A International 100% Hedged to USD	2.64	2.94	30.15	2.64	9.55	1.91	6.79	5.89
MSCI China A International (Local)	2.48	2.36	26.77	2.48	5.88	0.15	6.42	6.31
MSCI China A International (USD)	3.07	4.79	32.53	3.07	4.89	-1.30	5.84	6.20

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2008 – JAN 30, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	(%)	Period YYYY-MM-DD
MSCI China A International 100% Hedged to USD	17.98	18.18	17.48	0.32	0.01	0.33	0.30	51.26	2015-06-08–2019-01-03
MSCI China A International (Local)	17.89	18.02	17.42	0.13	-0.09	0.31	0.32	48.73	2015-06-08–2016-01-28
MSCI China A International (USD)	19.68	20.63	19.99	0.09	-0.12	0.27	0.31	53.70	2015-06-08–2018-10-18

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A International 100% Hedged to USD Index was launched on Jun 09, 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.

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