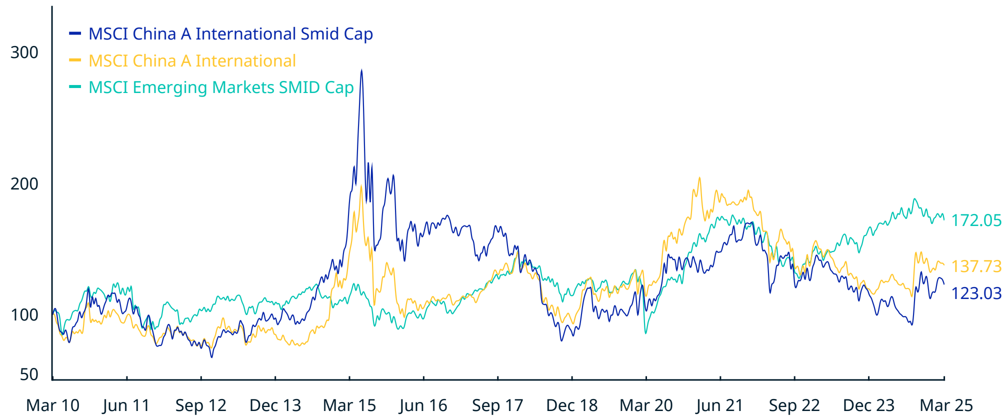
MSCI China A International Smid Cap Index (USD)

The MSCI China A International Smid Cap Index captures mid and small cap representation and includes the China A-share constituents of the MSCI China All Shares Smid Cap Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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 International Smid Cap	MSCI China A International	MSCI Emerging Markets SMID Cap
2024	-0.87	12.12	3.61
2023	-6.42	-12.14	19.09
2022	-24.94	-25.77	-16.66
2021	21.90	3.90	12.80
2020	29.10	42.26	14.70
2019	27.63	35.52	12.80
2018	-42.87	-30.23	-15.51
2017	-8.87	25.85	34.93
2016	-20.00	-17.60	3.82
2015	52.72	2.44	-9.85
2014	36.57	48.49	-0.54
2013	21.53	-3.31	-0.65
2012	3.11	11.49	21.84
2011	-28.75	-17.17	-24.79

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A International Smid Cap	-0.37	3.88	12.69	3.88	-5.73	3.48	-3.82	6.97
MSCI China A International	0.26	-0.30	11.05	-0.30	-5.21	3.48	-0.70	5.02
MSCI Emerging Markets SMID Cap	0.21	-1.24	1.75	-1.24	2.01	13.79	4.36	9.29

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International Smid Cap	1.44	38.90	17.93	2.05
MSCI China A International	2.39	16.84	12.80	1.66
MSCI Emerging Markets SMID Cap	2.64	18.54	12.67	1.52

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 International Smid Cap	21.94	26.87	24.40	27.76	-0.25	0.15	-0.07	0.33	73.91	2015-06-12—2018-10-18
MSCI China A International	7.87	23.12	22.12	23.20	-0.31	0.14	0.00	0.27	53.37	2015-06-08—2018-10-18
MSCI Emerging Markets SMID Cap	19.52	15.34	16.28	17.37	-0.07	0.71	0.22	0.47	46.39	2018-01-26—2020-03-23

[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 International Smid Cap 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

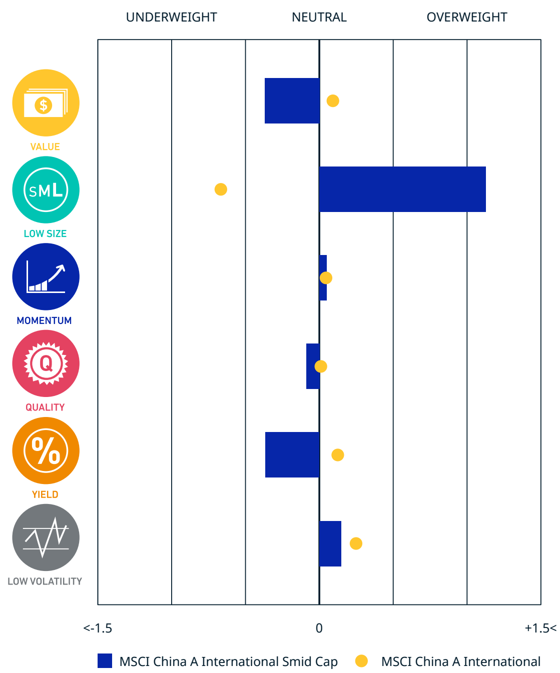
	MSCI China A International Smid Cap
Number of Constituents	2,485
	Mkt Cap (USD Millions)
Index	1,363,004.81
Largest	3,999.89
Smallest	83.25
Average	548.49
Median	363.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHANGHAI ELECTRIC GRP A	4.00	0.29	Industrials
GOERTEK A	3.76	0.28	Info Tech
MONTAGE TECH A	3.71	0.27	Info Tech
AVARY HOLDING SHENZHEN A	3.48	0.26	Info Tech
ZHEJIANG CHINA CMDTY A	3.46	0.25	Cons Discr
RANGE IDATA TECH GROUP A	3.39	0.25	Info Tech
KUANG CHI TECH CO A	3.37	0.25	Industrials
INSPUR ELECTRS INFO A	3.26	0.24	Info Tech
ANHUI JIANGHUAI AUTO A	3.25	0.24	Cons Discr
UNISPLENDOUR CO A	3.24	0.24	Info Tech
Total	34.92	2.56	

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

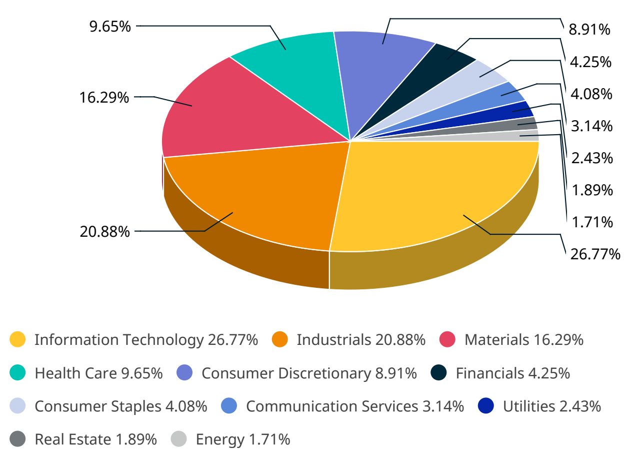
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

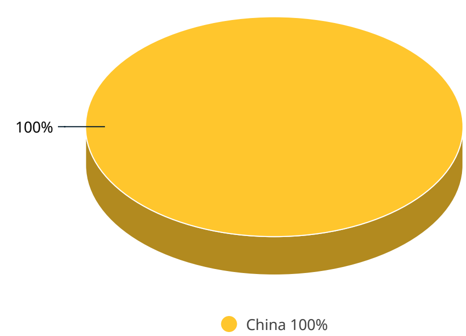
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



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.