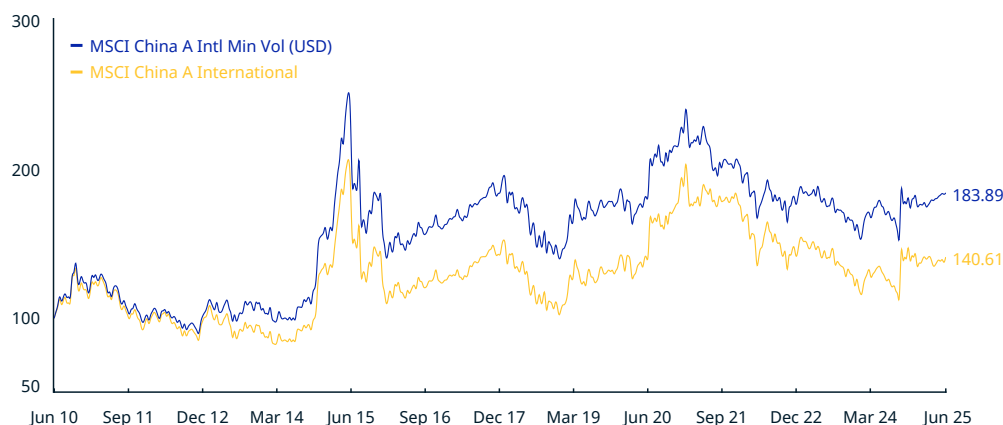


MSCI China A International Minimum Volatility (USD) Index (CNY)

The MSCI China A International Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation and includes the China A-share constituents of the MSCI China All Shares Index. The index is calculated by optimizing the MSCI China A International Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI China A International Index.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (CNY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Intl Min Vol (USD)	MSCI China A International
2024	11.52	12.03
2023	-9.66	-12.45
2022	-12.96	-20.71
2021	-5.46	-0.30
2020	19.51	31.18
2019	29.76	34.59
2018	-23.67	-28.05
2017	15.56	15.89
2016	-12.14	-13.53
2015	14.59	5.72
2014	47.65	47.79
2013	4.42	-8.39
2012	6.13	7.86
2011	-21.29	-22.14

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	ANNUALIZED								FUNDAMENTALS (JUN 30, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Intl Min Vol (USD)	0.71	3.09	8.04	1.29	-1.76	-0.42	-1.69	5.38	2.99	13.21	11.30	1.33
MSCI China A International	2.28	0.87	11.80	-0.32	-5.22	-0.86	-2.13	3.33	2.45	16.12	13.35	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Intl Min Vol (USD)	0.89	5.31	25.04	14.81	15.50	17.58	46.39	2015-06-12–2016-01-28
MSCI China A International	1.00	0.00	6.56	18.80	18.62	19.78	51.77	2015-06-08–2019-01-03

¹ Last 12 months

² Based on monthly price returns data

The MSCI China A International Minimum Volatility (USD) Index was launched on Aug 27, 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.

INDEX CHARACTERISTICS

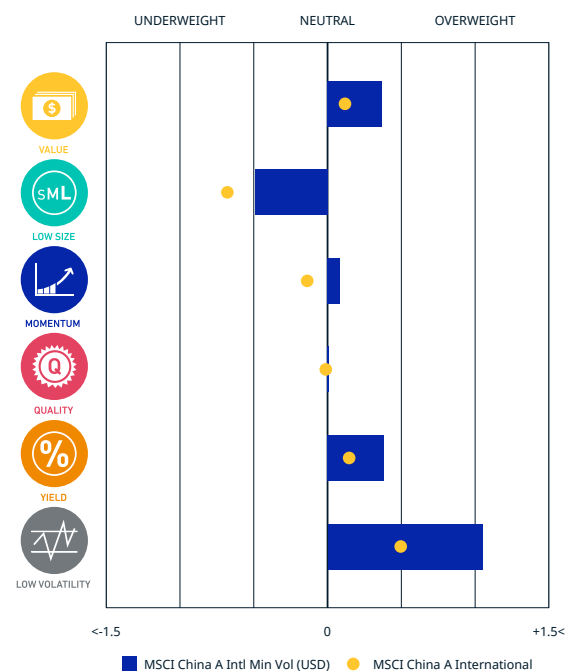
	MSCI China A Intl Min Vol (USD)	MSCI China A International
Number of Constituents	192	394
	Weight (%)	
Largest	2.93	4.56
Smallest	0.05	0.03
Average	0.52	0.25
Median	0.32	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA YANGTZE POWER A	2.93	1.90	Utilities
DAQIN RAILWAY A	2.82	0.34	Industrials
AGRI BANK OF CHINA A	2.74	1.29	Financials
CHINA CONSTRUCTION BK A	2.44	0.23	Financials
ICBC A	2.22	1.23	Financials
BANK OF COMMUNICATIONS A	1.94	1.10	Financials
BANK OF BEIJING A	1.87	0.37	Financials
HENAN SHUANGHUI INV A	1.86	0.22	Cons Staples
BANK OF NANJING A	1.86	0.33	Financials
SICHUAN CHUANTOU ENER A	1.67	0.20	Utilities
Total	22.35	7.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



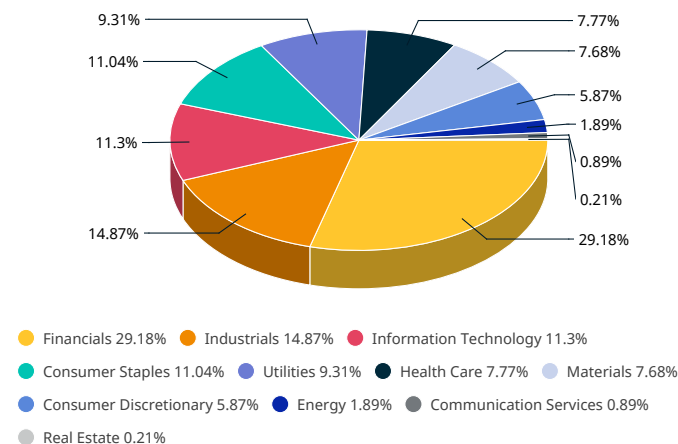
MSCI FaCS

- 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 50 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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