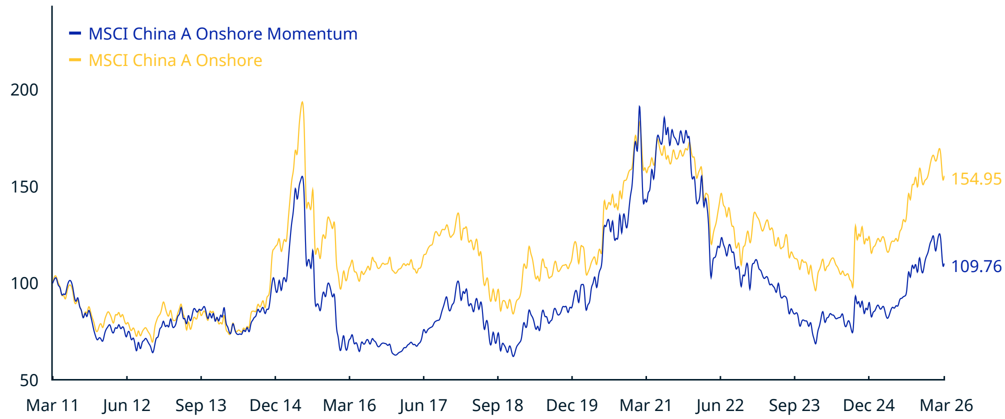
MSCI China A Onshore Momentum Index (USD)

The **MSCI China A Onshore Momentum Index** is based on MSCI China A Onshore Index, its parent index, which includes China large and mid cap securities listed on the Shanghai and Shenzhen exchanges. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Momentum	MSCI China A Onshore
2025	33.30	29.93
2024	10.75	11.59
2023	-23.12	-11.65
2022	-37.35	-27.23
2021	6.54	4.03
2020	71.18	40.04
2019	44.52	37.48
2018	-31.06	-32.99
2017	44.62	20.28
2016	-31.44	-19.11
2015	-6.72	7.08
2014	18.77	46.53
2013	13.27	0.75
2012	3.26	9.48

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI China A Onshore Momentum	-12.13	-6.37	27.15	-6.37	2.05	-5.12	4.32	-1.03
MSCI China A Onshore	-8.25	-1.92	27.31	-1.92	5.81	-0.29	3.54	1.50

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Momentum	0.56	43.68	23.31	6.16
MSCI China A Onshore	1.93	20.63	14.77	2.03

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 31, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI China A Onshore Momentum	0.96	11.52	143.27	22.57	24.31	24.02	-0.01	-0.24	0.20	0.05	68.90	2008-01-14—2008-11-04
MSCI China A Onshore	1.00	0.00	8.75	21.19	21.44	20.18	0.14	-0.07	0.16	0.13	68.90	2008-01-14—2008-11-04

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A Onshore Momentum Index was launched on Dec 11, 2013. 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

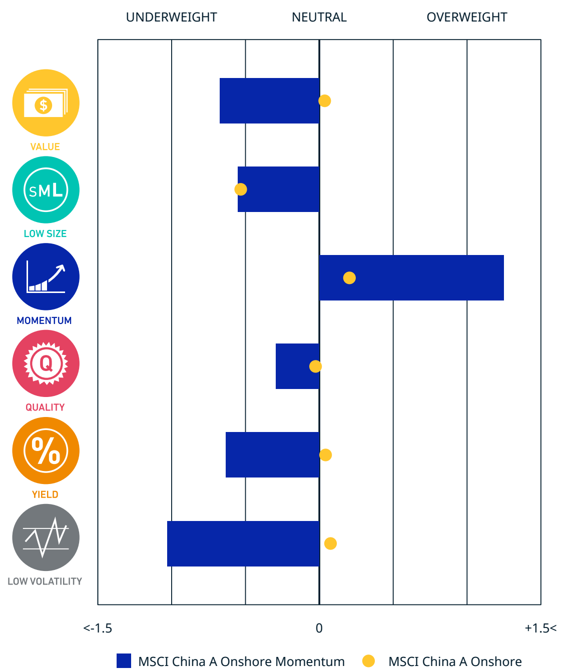
	MSCI China A Onshore Momentum	MSCI China A Onshore
Number of Constituents	125	568
	Weight (%)	
Largest	6.50	3.55
Smallest	0.08	0.03
Average	0.80	0.18
Median	0.48	0.10

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EOPTOLINK TECH A	6.50	1.36	Info Tech
ZHONGJI INNOLIGHT A	5.76	1.73	Info Tech
ZIJIN MINING GROUP CO A	4.65	1.72	Materials
VICTORY GIANT TECH A	3.23	0.52	Info Tech
FOXCONN INDUSTRIAL CO A	3.05	0.74	Info Tech
SUNGROW POWER SUPPLY A	2.94	0.80	Industrials
CAMBRICON TECHNOLOGIES A	2.92	0.75	Info Tech
CMOC GROUP A	2.39	0.44	Materials
HYGON INFORMATION TECH A	2.26	0.62	Info Tech
MONTAGE TECH A	2.08	0.47	Info Tech
Total	35.78	9.15	

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

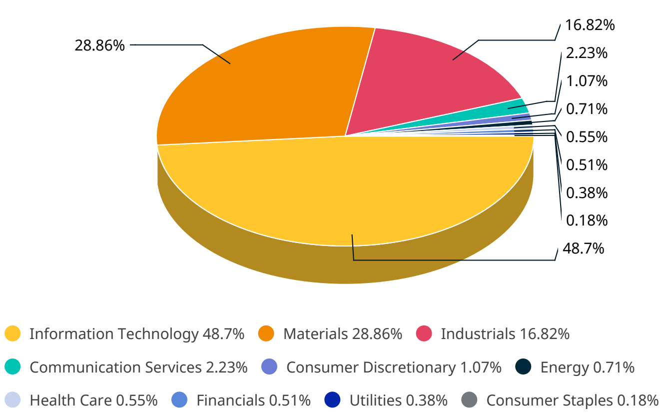
YIELD
Cash Flow Paid Out

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.