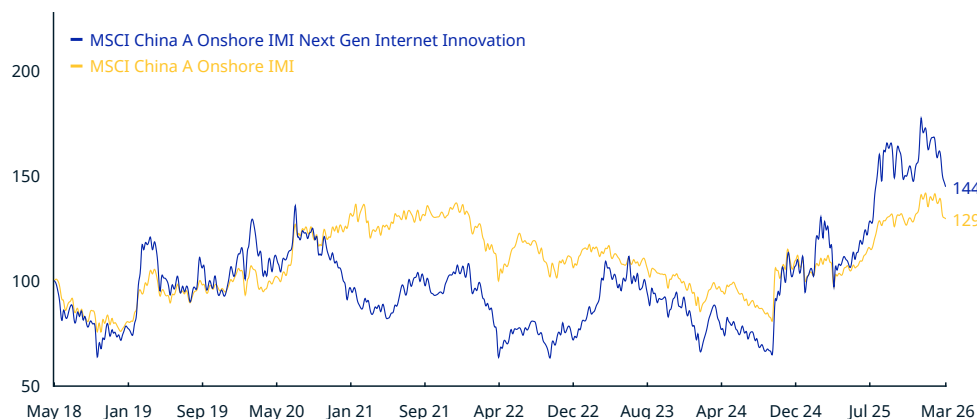


MSCI China A Onshore IMI Next Generation Internet Innovation Index (CNY)

The MSCI China A Onshore IMI Next Generation Internet Innovation Index captures large, mid and small-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The Index aims to represent the performance of a set of companies that are expected to derive significant revenues, based on the underlying index methodology criteria, from the migration of technology infrastructure to the cloud, the increased use of shared technology, infrastructure and services as well as from the increased adoption of internet-based products and services, new payment methods, big data, the internet of things, and social media.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (CNY) (MAY 2018 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore IMI Next Gen Internet Innovation	MSCI China A Onshore IMI
2025	48.58	24.59
2024	21.84	7.44
2023	17.20	-8.29
2022	-31.45	-20.76
2021	12.53	5.84
2020	-7.20	26.01
2019	42.43	33.72

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore IMI Next Gen Internet Innovation	-15.70	-6.63	25.02	-6.63	11.86	11.05	na	4.84	
MSCI China A Onshore IMI	-8.86	-1.78	20.78	-1.78	4.30	0.95	na	3.36	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.43	103.94	33.31	5.16
1.56	28.78	na	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore IMI Next Gen Internet Innovation	1.38	21.88	46.41	35.71	34.25	na	54.83	2020-02-25–2024-02-05
MSCI China A Onshore IMI	1.00	0.00	7.17	20.58	19.54	na	40.46	2021-12-13–2024-02-05

¹ Last 12 months

² Based on monthly price returns data

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

The MSCI China A Onshore IMI Next Generation Internet Innovation Index was launched on Dec 18, 2020. 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

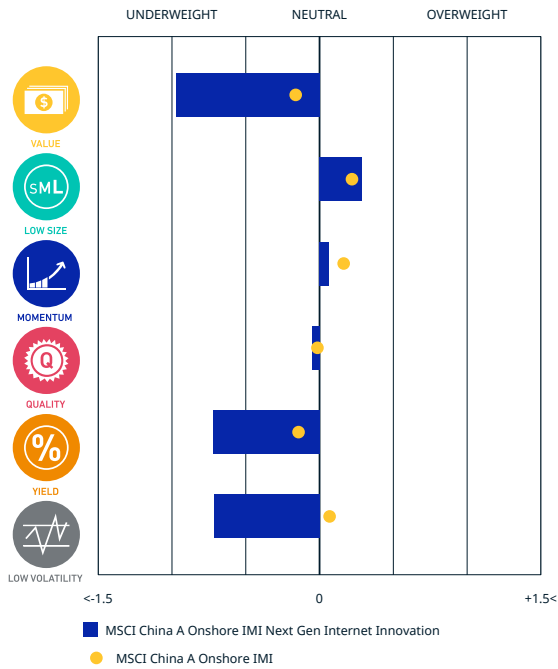
	MSCI China A Onshore IMI Next Gen Internet Innovation	MSCI China A Onshore IMI
Number of Constituents	141	3,494
	Weight (%)	
Largest	7.53	2.25
Smallest	0.06	0.00
Average	0.71	0.03
Median	0.37	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CAMBRICON TECHNOLOGIES A	7.53	0.47	Info Tech
FOXCONN INDUSTRIAL CO A	7.28	0.47	Info Tech
VICTORY GIANT TECH A	4.93	0.33	Info Tech
HYGON INFORMATION TECH A	4.27	0.39	Info Tech
GIGA DEVICE SC A	3.16	0.33	Info Tech
SUZHOU TFC OPTICAL A	2.76	0.30	Info Tech
KUNLUN TECH CO A	2.68	0.09	Comm Svcs
DAWNING INFORMATION A	2.52	0.21	Info Tech
LINGYI ITECH GUANGDONG A	2.45	0.09	Info Tech
INSPUR ELECTRS INFO A	2.25	0.13	Info Tech
Total	39.84	2.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



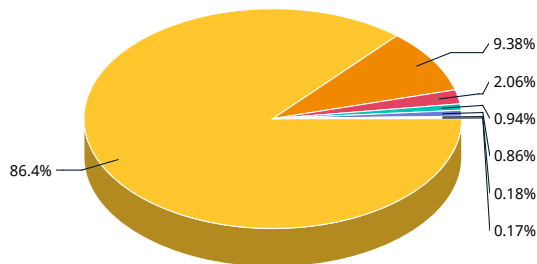
MSCI FaCS

- 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



- Information Technology 86.4%
- Communication Services 9.38%
- Industrials 2.06%
- Financials 0.94%
- Consumer Discretionary 0.86%
- Consumer Staples 0.18%
- Materials 0.17%

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

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