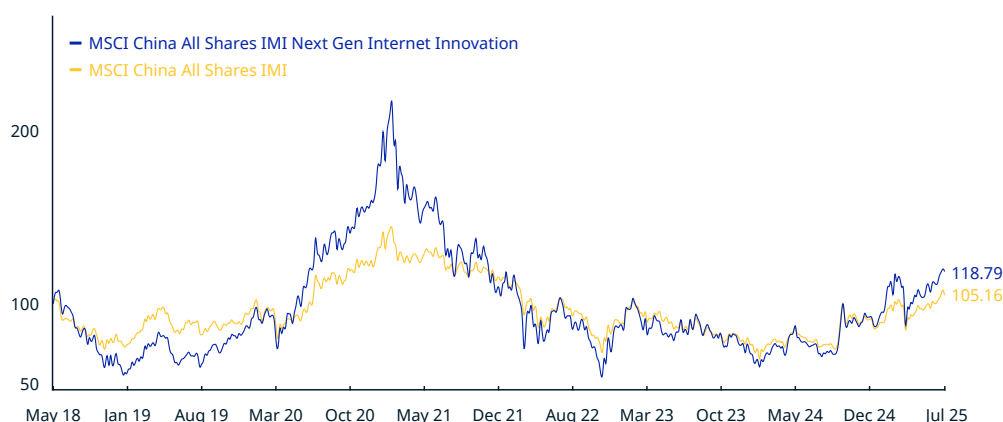


MSCI China All Shares IMI Next Generation Internet Innovation Index (USD)

The MSCI China All Shares IMI Next Generation Internet Innovation Index captures large, mid and small-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index reflects the opportunity set of China share classes listed in the US, Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A shares included at 100% of free float adjusted market capitalization. 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 – NET RETURNS (USD) (MAY 2018 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Next Gen Internet Innovation	MSCI China All Shares IMI
2024	19.14	11.95
2023	-11.87	-10.14
2022	-22.93	-23.66
2021	-33.64	-7.76
2020	94.36	32.30
2019	46.31	26.36

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI China All Shares IMI Next Gen Internet Innovation	5.77	16.20	62.44	31.28	10.38	-1.58	na	2.43
MSCI China All Shares IMI	4.90	12.50	36.25	17.46	3.27	-1.24	na	0.70

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.88	23.23	17.27	2.70
2.00	18.07	13.42	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares IMI Next Gen Internet Innovation	1.35	16.44	31.34	38.79	34.62	na	0.32	0.04	na	0.16	73.17	2021-02-17–2022-10-24
MSCI China All Shares IMI	1.00	0.00	5.98	26.13	22.78	na	0.07	-0.07	na	0.03	52.92	2021-02-17–2024-02-05

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 All Shares 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

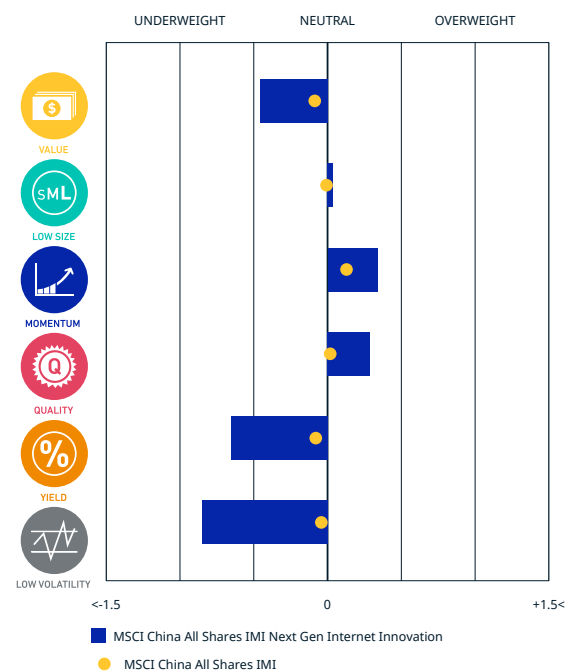
	MSCI China All Shares IMI Next Gen Internet Innovation	MSCI China All Shares IMI
Number of Constituents	117	3,059
	Weight (%)	
Largest	9.76	8.76
Smallest	0.06	0.00
Average	0.85	0.03
Median	0.19	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NETEASE	9.76	0.88	Comm Svcs
TENCENT HOLDINGS LI (CN)	9.60	8.76	Comm Svcs
KUAISHOU TECHNOLOGY B	9.53	0.51	Comm Svcs
XIAOMI CORP B	8.75	2.25	Info Tech
ALIBABA GRP HLDG (HK)	8.58	4.92	Cons Discr
JD.COM (HK)	7.08	0.74	Cons Discr
BAIDU (HK)	5.76	0.47	Comm Svcs
FOXCONN INDUSTRIAL CO A	4.97	0.37	Info Tech
KINGDEE INTL SOFTWARE	2.31	0.14	Info Tech
KANZHUN A ADR	2.29	0.11	Comm Svcs
Total	68.62	19.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



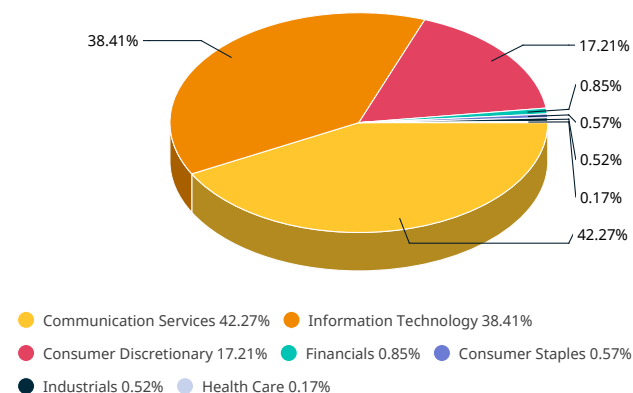
MSCI FaCS

- 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

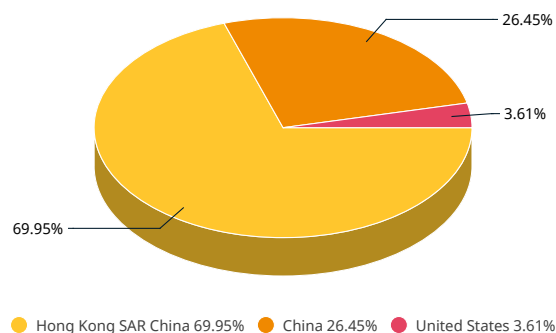
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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