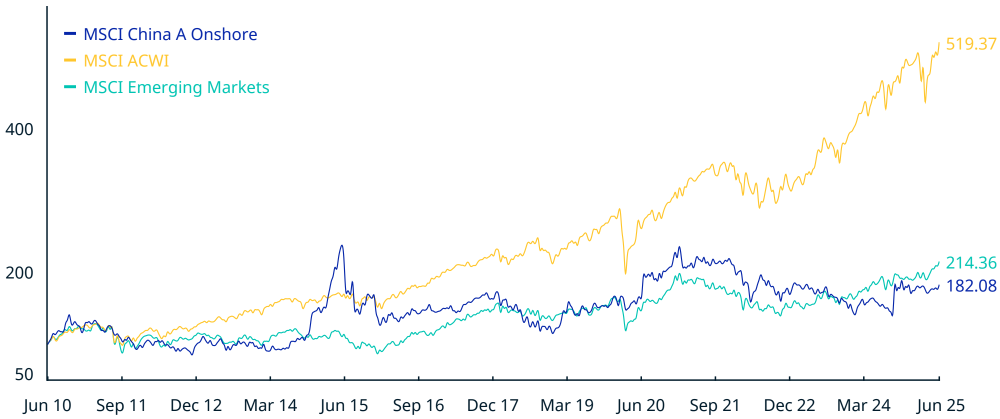
MSCI China A Onshore Index (CNY)

The **MSCI China A Onshore Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (CNY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore	MSCI ACWI	MSCI Emerging Markets
2024	15.17	21.46	11.20
2023	-9.67	25.29	12.49
2022	-20.47	-10.52	-12.45
2021	1.54	16.01	-4.71
2020	31.71	9.68	11.43
2019	39.77	29.15	20.61
2018	-29.21	-3.98	-9.58
2017	12.89	16.78	29.08
2016	-13.28	16.10	19.44
2015	12.22	2.74	-10.61
2014	50.53	7.30	0.62
2013	-1.88	19.94	-5.03
2012	8.57	15.62	17.43
2011	-26.28	-11.04	-21.85

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China A Onshore	3.81	2.25	18.05	1.71	-2.60	1.13	-0.90	4.32
MSCI ACWI	4.09	10.36	15.08	8.31	20.61	14.47	12.16	6.71
MSCI Emerging Markets	5.69	10.86	14.36	13.45	12.75	7.54	6.76	7.75

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore	2.32	17.24	13.74	1.67
MSCI ACWI	1.81	21.99	18.66	3.29
MSCI Emerging Markets	2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Onshore	6.48	19.40	19.06	20.38	71.11	2007-10-16—2008-11-04
MSCI ACWI	2.54	13.47	14.00	13.48	61.56	2007-10-31—2009-03-09
MSCI Emerging Markets	5.25	13.84	13.53	14.42	68.04	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross returns data

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

The MSCI China A Onshore Index was launched on May 10, 2005. 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

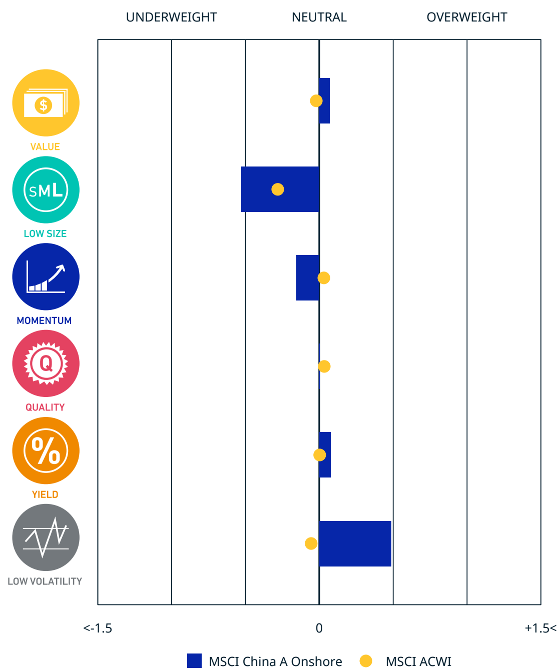
	MSCI China A Onshore
Number of Constituents	559
	Mkt Cap (CNY Millions)
Index	22,129,835.18
Largest	708,254.37
Smallest	6,597.41
Average	39,588.26
Median	21,158.45

TOP 10 CONSTITUENTS

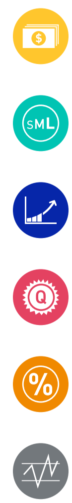
	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	708.25	3.20	Cons Staples
CONTEMPORARY A	610.84	2.76	Industrials
CHINA MERCHANTS BANK A	521.34	2.36	Financials
PING AN INSURANCE A	477.69	2.16	Financials
INDUSTRIAL BANK A	339.41	1.53	Financials
MIDEA GROUP CO A	328.75	1.49	Cons Discr
CHINA YANGTZE POWER A	294.99	1.33	Utilities
EAST MONEY INFORMATION A	292.10	1.32	Financials
ZIJIN MINING GROUP CO A	281.04	1.27	Materials
BYD CO A	270.53	1.22	Cons Discr
Total	4,124.94	18.64	

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

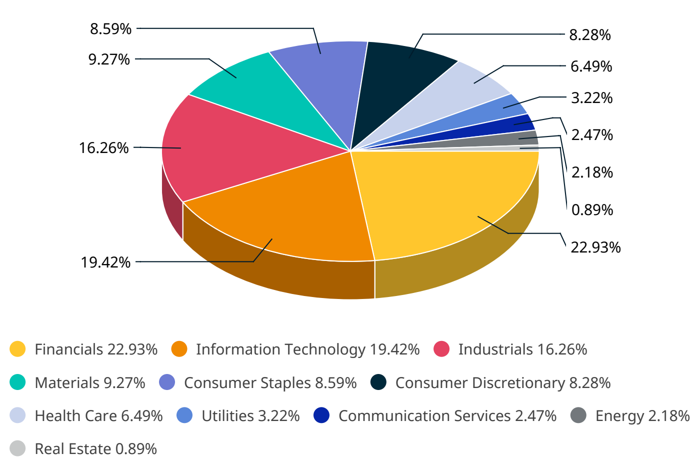
YIELD
Cash Flow Paid Out

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.