The MSCI China A Inclusion Index is designed to track the progressive partial inclusion of A shares in the MSCI Emerging Markets Index over time. The index is designed for global investors accessing the A shares market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

**CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ANNUAL PERFORMANCE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI China A Inclusion</th>
<th>MSCI China</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>-25.90</td>
<td>-21.93</td>
<td>-18.36</td>
</tr>
<tr>
<td>2021</td>
<td>3.20</td>
<td>-21.72</td>
<td>18.54</td>
</tr>
<tr>
<td>2020</td>
<td>43.20</td>
<td>29.49</td>
<td>16.25</td>
</tr>
<tr>
<td>2019</td>
<td>36.17</td>
<td>23.46</td>
<td>26.60</td>
</tr>
</tbody>
</table>

**INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2023)**

<table>
<thead>
<tr>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.44</td>
<td>15.07</td>
<td>11.20</td>
<td>1.68</td>
<td>2.53</td>
<td>13.41</td>
<td>9.88</td>
<td>1.33</td>
</tr>
<tr>
<td>2.09</td>
<td>19.37</td>
<td>16.20</td>
<td>2.74</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)**

<table>
<thead>
<tr>
<th>Turnover (%)</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mo</td>
<td>3 Mo</td>
<td>1 Yr</td>
<td>YTD</td>
</tr>
<tr>
<td>MSCI China A Inclusion</td>
<td>11.74</td>
<td>21.38</td>
<td>22.15</td>
</tr>
<tr>
<td>MSCI China</td>
<td>6.20</td>
<td>29.91</td>
<td>27.29</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>2.37</td>
<td>17.01</td>
<td>17.99</td>
</tr>
</tbody>
</table>

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 Inclusion Index was launched on Oct 23, 2017. 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

<table>
<thead>
<tr>
<th>MSCI China A Inclusion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>541</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>1,572,361.58</td>
</tr>
<tr>
<td>Largest</td>
<td>95,632.23</td>
</tr>
<tr>
<td>Smallest</td>
<td>543.18</td>
</tr>
<tr>
<td>Average</td>
<td>2,906.40</td>
</tr>
<tr>
<td>Median</td>
<td>1,557.70</td>
</tr>
</tbody>
</table>

### Top 10 Constituents

<table>
<thead>
<tr>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>KWEICHOW MOUTAI A (HK-C)</td>
<td>95.63</td>
<td>6.08</td>
</tr>
<tr>
<td>CONTEMPORARY AMP A (HK-C)</td>
<td>42.86</td>
<td>2.73</td>
</tr>
<tr>
<td>CHINA MERCH BK A (HK-C)</td>
<td>26.83</td>
<td>1.71</td>
</tr>
<tr>
<td>WULIANGYE YIBIN A (HK-C)</td>
<td>24.94</td>
<td>1.59</td>
</tr>
<tr>
<td>PING AN INS A (HK-C)</td>
<td>21.78</td>
<td>1.39</td>
</tr>
<tr>
<td>CHINA YANGTZE A (HK-C)</td>
<td>21.52</td>
<td>1.37</td>
</tr>
<tr>
<td>BYD CO A (HK-C)</td>
<td>18.64</td>
<td>1.19</td>
</tr>
<tr>
<td>LUZHOU LAOJIAO A (HK-C)</td>
<td>14.09</td>
<td>0.90</td>
</tr>
<tr>
<td>INDUSTRIAL BANK A (HK-C)</td>
<td>13.54</td>
<td>0.86</td>
</tr>
<tr>
<td>SHENZHEN MINDRAY A (HK-C)</td>
<td>13.49</td>
<td>0.86</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>293.33</strong></td>
<td><strong>18.66</strong></td>
</tr>
</tbody>
</table>

### Factors - Key exposures that drive risk and return

**MSCI Factor Box**

- **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

- Financials: 18.7%
- Industrials: 15.33%
- Consumer Staples: 15.13%
- Information Technology: 14.99%
- Materials: 11.42%
- Health Care: 8.22%
- Consumer Discretionary: 5.94%
- Utilities: 3.73%
- Energy: 3.04%
- Real Estate: 1.9%
- Communication Services: 1.61%
- Others: 1.9%
INDEX FRAMEWORK
The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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 45 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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