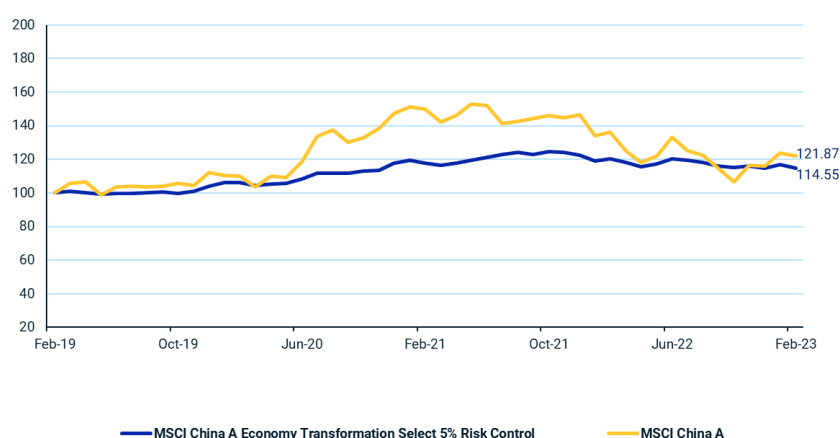


MSCI China A Economy Transformation Select 5% Risk Control Index

MSCI China A Economy Transformation Select 5% Risk Control Index aims to replicate the performance of an investment strategy that targets a specific level of risk by varying the weights of the underlying MSCI China A Economy Transformation Select Index and a cash component. The weights of the MSCI China A Economy Transformation Select index and the cash component are determined daily based on the ratio of the specific risk level and the realized volatility of the Parent Index and are subject to a maximum leverage.

Cumulative index performance

CNH RETURNS FEBRUARY 2019 – FEBRUARY 2023



Annual performance (%)

YEAR	MSCI China A Economy Transformation Select 5% Risk Control	MSCI China A
2022	-6.24	-20.93
2021	3.85	-0.40
2020	13.44	31.41

Index performance

CNH RETURNS (%) FEBRUARY 28, 2023

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2019
MSCI China A Economy Transformation Select 5% Risk Control	-2.06	-1.16	-4.94	-0.20	2.55	-	-	3.45
MSCI China A	-1.67	4.62	-10.42	5.16	3.52	-	-	5.07

Index risk and return characteristics

(%) FEBRUARY 28, 2023

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Feb 28, 2019
MSCI China A Economy Transformation Select 5% Risk Control	5.57	-	-	5.18
MSCI China A	19.04	-	-	17.61

Index Framework

The MSCI Risk Control Index methodology is applicable to any existing Parent Index. The MSCI Risk Control Index methodology uses the short-term rates for determining the returns of the cash component. The MSCI Risk Control Indexes are available for six specific risk levels: 5%, 7.5%, 10%, 12.5%, 15% and 17.5%. The MSCI Risk Control Indexes are not rebalanced when 10% or more of the constituents of the Parent Index (calculated by the constituent weights) are not traded due to exchange holidays on the day prior to the effective date.

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](#)

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