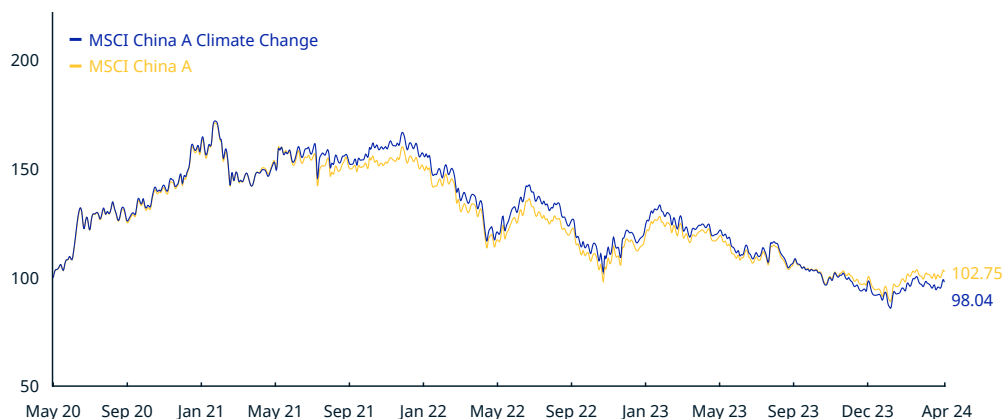


MSCI China A Climate Change Index (USD)

The MSCI China A Climate Change Index is based on the MSCI China A Index, its parent index, and includes large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2020 – APR 2024)



INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2020	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Climate Change	1.84	11.07	-18.68	0.67	-13.12	na	na	-0.50		2.04	15.72	12.66	1.72
MSCI China A	2.44	12.55	-12.92	3.17	-11.92	na	na	0.69		2.39	15.28	11.98	1.60

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2020	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Climate Change	1.00	2.92	27.22	21.51	na	na	-0.67	na	na	-0.01	49.66	2021-02-15–2024-02-02
MSCI China A	1.00	0.00	13.68	21.18	na	na	-0.62	na	na	0.04	47.54	2021-02-15–2024-02-02

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 Climate Change Index was launched on Jul 20, 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

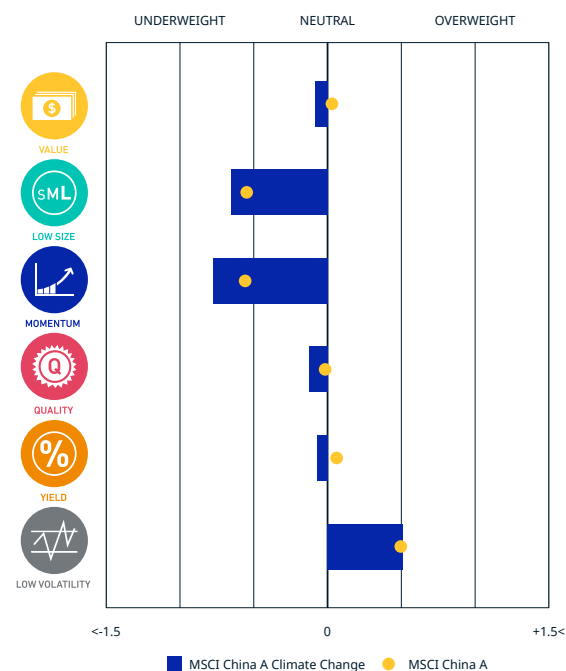
	MSCI China A Climate Change	MSCI China A
Number of Constituents	425	519
	Weight (%)	
Largest	5.94	5.63
Smallest	0.00	0.04
Average	0.24	0.19
Median	0.09	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CONTEMPORARY AMP A(HK-C)	5.94	2.34	Industrials
KWEICHOW MOUTAI A (HK-C)	5.11	5.63	Cons Staples
BEIJING SHANGHAI A(HK-C)	3.16	0.66	Industrials
BYD CO A (HK-C)	3.05	1.04	Cons Discr
CHINA YANGTZE A (HK-C)	2.94	1.66	Utilities
WULIANGYE YIBIN A (HK-C)	2.64	1.54	Cons Staples
SUNGROW POWER A (HK-C)	2.28	0.40	Industrials
CHINA MERCH BK A (HK-C)	2.24	1.86	Financials
NARI TECHNOLOGY A (HK-C)	2.05	0.50	Industrials
CHINA NATL NUCL A (HK-C)	2.05	0.46	Utilities
Total	31.46	16.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



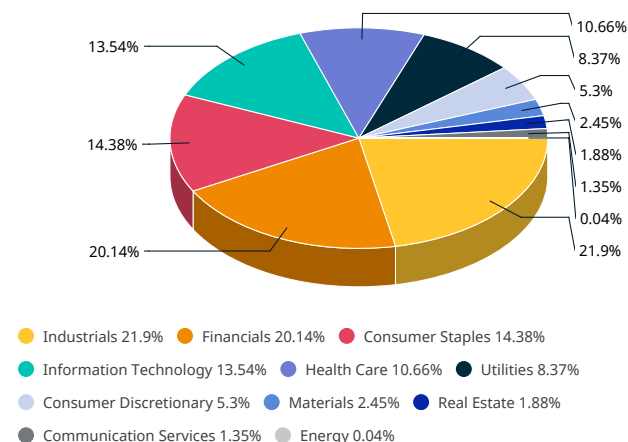
MSCI FaCS

- 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.

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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