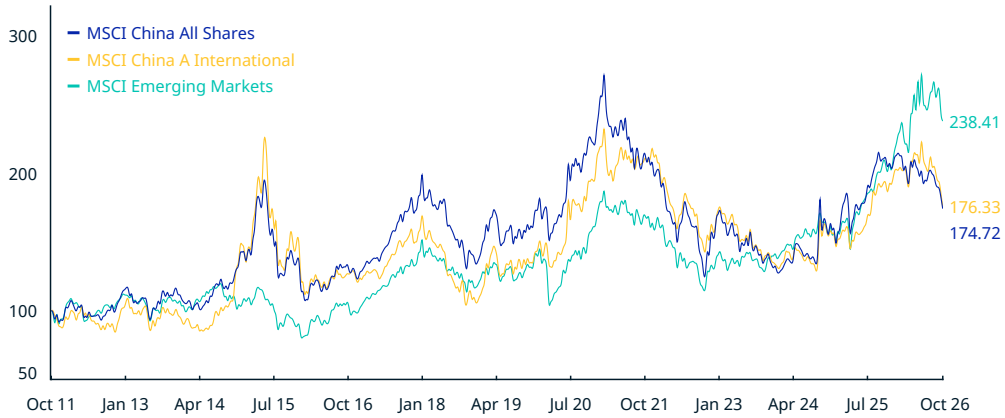
MSCI China All Shares Index (USD)

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares	MSCI China A International	MSCI Emerging Markets
2025	29.22	25.94	34.36
2024	16.67	12.12	8.05
2023	-11.35	-12.14	10.27
2022	-23.47	-25.77	-19.74
2021	-12.80	3.90	-2.22
2020	33.61	42.26	18.69
2019	27.87	35.52	18.88
2018	-23.14	-30.23	-14.24
2017	41.43	25.85	37.75
2016	-7.69	-17.60	11.60
2015	-2.88	2.44	-14.60
2014	23.64	48.49	-1.82
2013	1.39	-3.31	-2.27
2012	19.53	11.49	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares	-8.28	-12.11	-16.78	-15.23	8.52	-3.84	2.98	6.15
MSCI China A International	-10.00	-12.81	-8.65	-10.18	8.20	-3.56	3.45	5.31
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	9.54

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China All Shares	2.55	13.27	10.14	1.43
MSCI China A International	2.45	15.72	11.68	1.69
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China All Shares	10.19	20.63	23.89	21.26	0.28	-0.21	0.12	0.30	55.08	2021-02-17—2024-01-22
MSCI China A International	14.40	20.97	21.65	20.40	0.26	-0.24	0.14	0.27	53.37	2015-06-08—2018-10-18
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.48	38.59	2021-02-17—2022-10-24

[1] Last 12 months [2] Based on monthly gross 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 Index was launched on Jun 26, 2014. 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

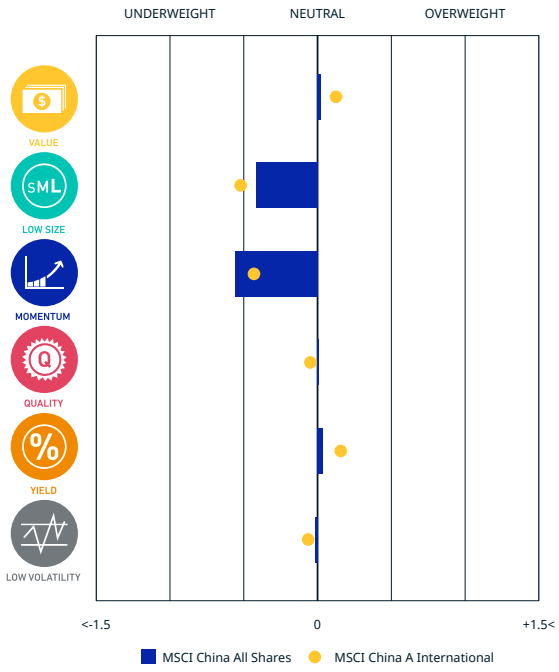
	MSCI China All Shares
Number of Constituents	580
	Mkt Cap (USD Millions)
Index	3,819,870.51
Largest	300,103.28
Smallest	826.02
Average	6,585.98
Median	2,966.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	300.10	7.86	Comm Srvcs
ALIBABA GRP HLDG (HK)	207.58	5.43	Cons Discr
CHINA CONSTRUCTION BK H	110.05	2.88	Financials
KWEICHOW MOUTAI A	78.44	2.05	Cons Staples
ICBC H	65.51	1.71	Financials
XIAOMI CORP B	57.63	1.51	Info Tech
BANK OF CHINA H	52.40	1.37	Financials
CONTEMPORARY A	46.28	1.21	Industrials
MEITUAN B	45.96	1.20	Cons Discr
PDD HOLDINGS A ADR	40.51	1.06	Cons Discr
Total	1,004.46	26.30	

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

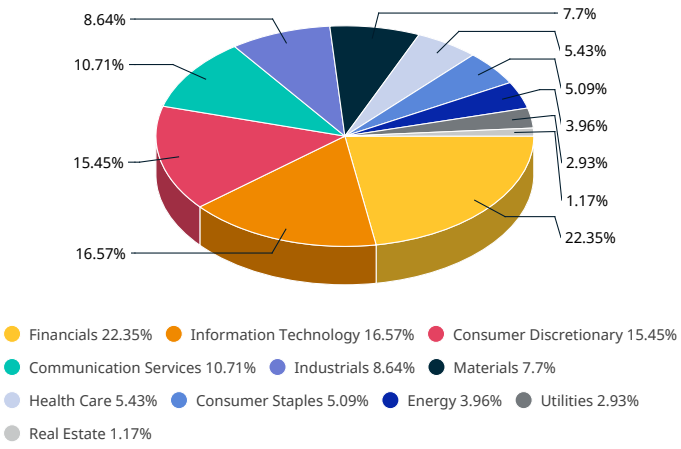
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

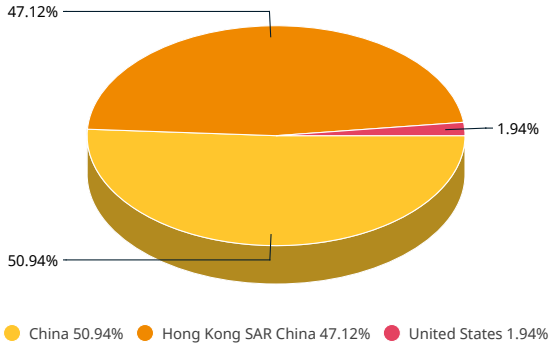
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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