

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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI China All Shares | MSCI China A International | MSCI Emerging Markets |
|------|-----------------------|----------------------------|-----------------------|
| 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 |
| 2011 | -17.76 | -17.17 | -18.17 |

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 25, 2008 | FUNDAMENTALS (AUG 29, 2025) | | | |
|----------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI China All Shares | 7.20 | 16.28 | 43.96 | 25.55 | 7.53 | -1.05 | 4.50 | 7.47 | | 2.05 | 15.77 | 13.26 | 1.75 |
| MSCI China A International | 11.66 | 20.46 | 37.52 | 19.72 | 3.52 | 0.43 | 3.11 | 6.05 | | 2.13 | 18.40 | 15.01 | 1.85 |
| MSCI Emerging Markets | 1.47 | 9.87 | 17.66 | 19.63 | 11.39 | 5.69 | 7.36 | 8.64 | | 2.51 | 15.41 | 13.15 | 1.99 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 25, 2008 | MAXIMUM DRAWDOWN | |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI China All Shares | 4.32 | 27.46 | 23.92 | 22.08 | 0.22 | -0.05 | 0.21 | 0.36 | 55.08 | 2021-02-17–2024-01-22 |
| MSCI China A International | 4.51 | 22.62 | 21.12 | 21.71 | 0.05 | -0.02 | 0.15 | 0.31 | 53.37 | 2015-06-08–2018-10-18 |
| MSCI Emerging Markets | 4.32 | 17.14 | 15.80 | 16.57 | 0.44 | 0.24 | 0.38 | 0.45 | 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

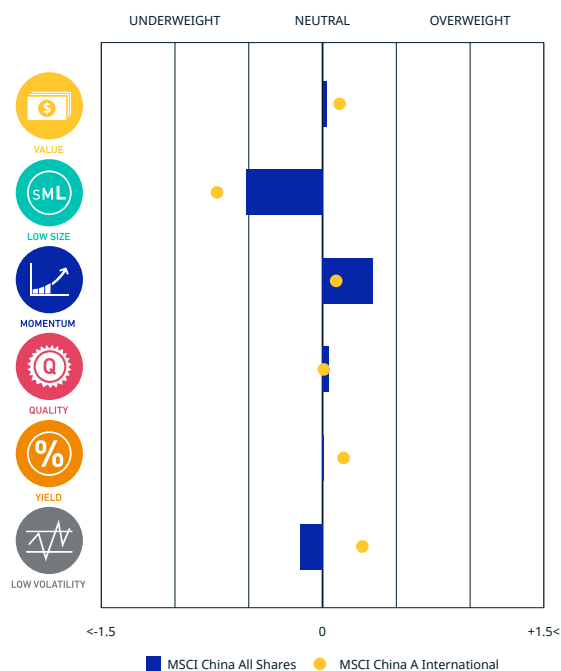
| MSCI China All Shares | |
|------------------------|--------------|
| Number of Constituents | 555 |
| Mkt Cap (USD Millions) | |
| Index | 4,270,462.54 |
| Largest | 490,918.11 |
| Smallest | 985.54 |
| Average | 7,694.53 |
| Median | 3,213.45 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-------------------------------------|---------------|--------------|
| TENCENT HOLDINGS LI (CN) | 490.92 | 11.50 | Comm Svcs |
| ALIBABA GRP HLDG (HK) | 254.89 | 5.97 | Cons Discr |
| XIAOMI CORP B | 116.26 | 2.72 | Info Tech |
| CHINA CONSTRUCTION BK H | 92.64 | 2.17 | Financials |
| PDD HOLDINGS A ADR | 85.33 | 2.00 | Cons Discr |
| KWEICHOW MOUTAI A | 78.20 | 1.83 | Cons Staples |
| MEITUAN B | 65.57 | 1.54 | Cons Discr |
| CONTEMPORARY A | 56.71 | 1.33 | Industrials |
| BYD CO H | 54.05 | 1.27 | Cons Discr |
| PING AN INSURANCE H | 48.41 | 1.13 | Financials |
| Total | 1,342.97 | 31.45 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



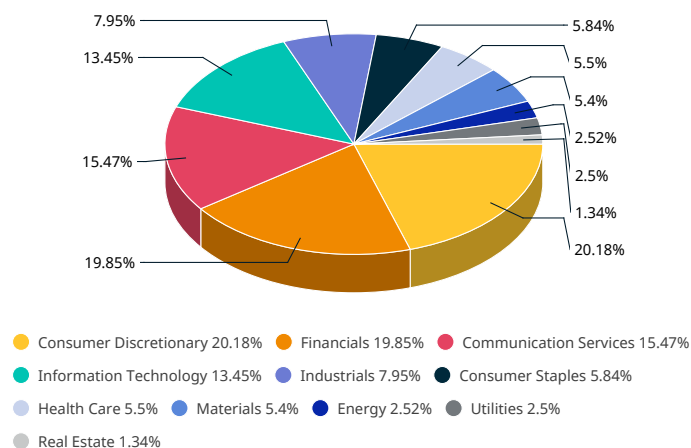
MSCI FaCS

- 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

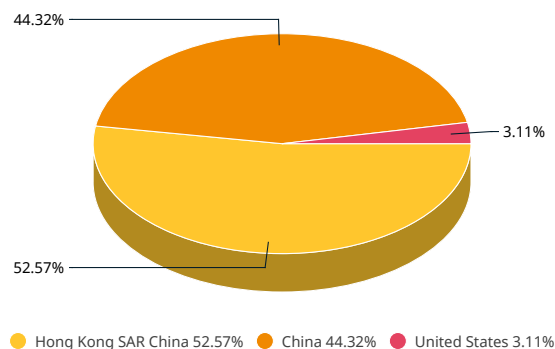
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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