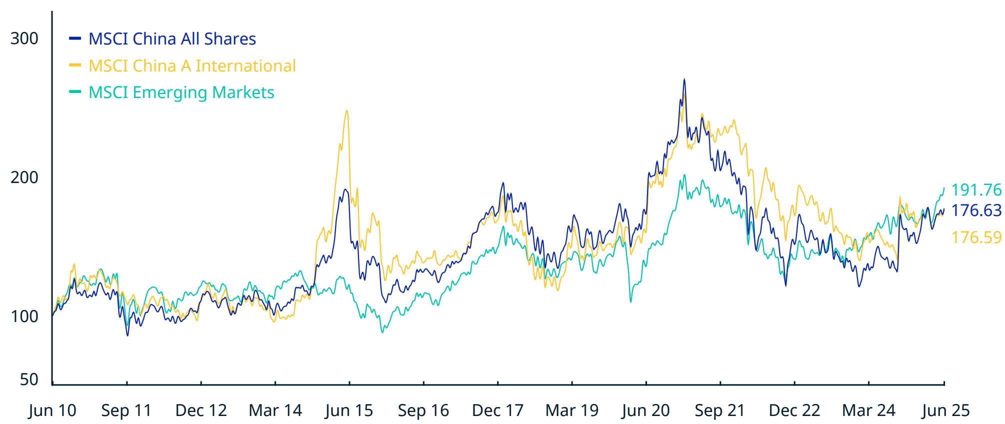
MSCI China All Shares Index (USD)

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 — NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares	MSCI China A International	MSCI Emerging Markets
2024	16.38	11.79	7.50
2023	-11.53	-12.35	9.83
2022	-23.61	-25.92	-20.09
2021	-12.91	3.74	-2.54
2020	33.41	42.00	18.31
2019	27.63	35.23	18.42
2018	-23.27	-30.38	-14.57
2017	41.18	25.63	37.28
2016	-7.87	-17.76	11.19
2015	-3.05	2.30	-14.92
2014	23.29	48.06	-2.19
2013	1.11	-3.55	-2.60
2012	19.21	11.23	18.22
2011	-17.92	-17.30	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares	3.59	2.33	27.18	11.77	-0.12	-0.37	0.32	6.59
MSCI China A International	3.38	3.02	16.46	2.69	-5.17	0.88	-1.71	4.93
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.10

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China All Shares	2.30	14.18	12.03	1.57
MSCI China A International	2.45	16.12	13.35	1.61
MSCI Emerging Markets	2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI China All Shares	4.62	27.57	24.25	22.72	-0.04	-0.01	0.04	0.32	55.31	2021-02-17—2024-01-22
MSCI China A International	6.56	21.89	21.56	22.33	-0.35	0.01	-0.06	0.26	53.70	2015-06-08—2018-10-18
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.42	39.00	2021-02-17—2022-10-24

[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 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

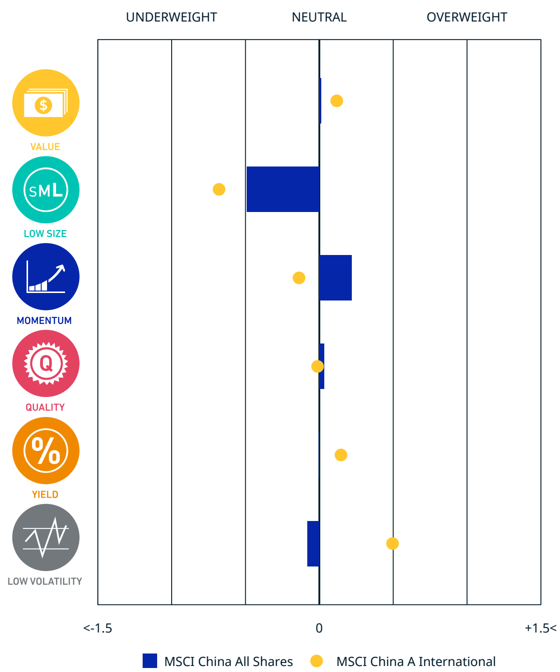
	MSCI China All Shares
Number of Constituents	559
	Mkt Cap (USD Millions)
Index	3,793,483.60
Largest	412,803.51
Smallest	536.54
Average	6,786.20
Median	2,663.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	412.80	10.88	Comm Srvcs
ALIBABA GRP HLDG (HK)	240.48	6.34	Cons Discr
XIAOMI CORP B	130.75	3.45	Info Tech
CHINA CONSTRUCTION BK H	97.02	2.56	Financials
MEITUAN B	79.45	2.09	Cons Discr
KWEICHOW MOUTAI A	74.13	1.95	Cons Staples
PDD HOLDINGS A ADR	72.67	1.92	Cons Discr
BYD CO H	57.48	1.52	Cons Discr
ICBC H	51.58	1.36	Financials
NETEASE	46.80	1.23	Comm Srvcs
Total	1,263.17	33.30	

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

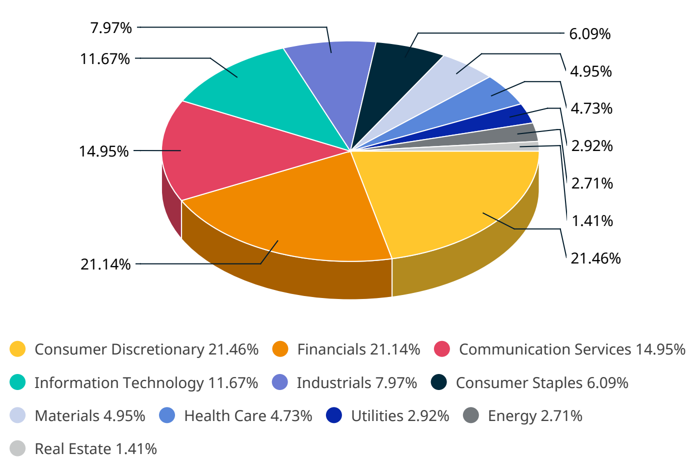
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

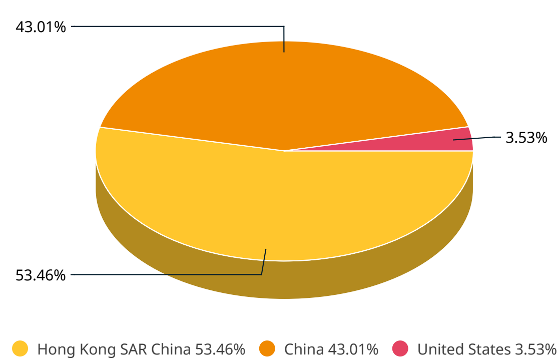
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.