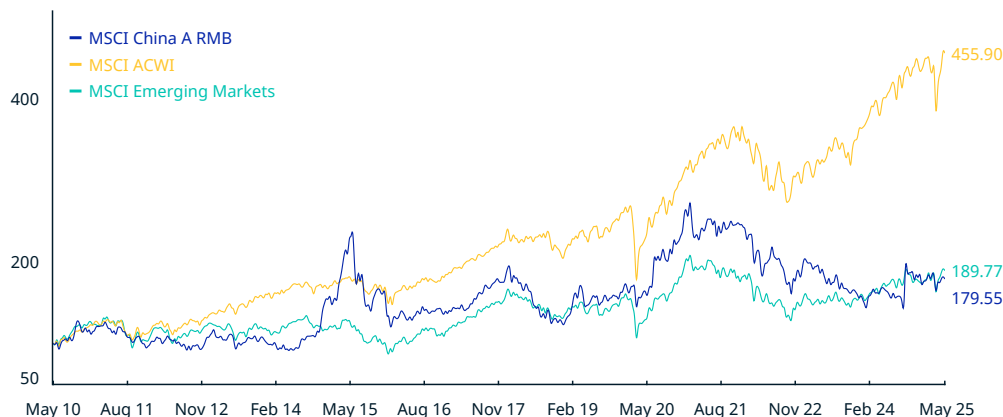


MSCI China A RMB Index (USD)

The MSCI China A RMB Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A RMB	MSCI ACWI	MSCI Emerging Markets
2024	12.23	18.02	8.05
2023	-12.51	22.81	10.27
2022	-25.93	-17.96	-19.74
2021	3.82	19.04	-2.22
2020	42.53	16.82	18.69
2019	36.31	27.30	18.88
2018	-30.11	-8.93	-14.24
2017	30.03	24.62	37.75
2016	-15.27	8.48	11.60
2015	3.46	-1.84	-14.60
2014	48.79	4.71	-1.82
2013	-3.39	23.44	-2.27
2012	11.62	16.80	18.63
2011	-17.17	-6.86	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A RMB	2.77	-0.05	9.13	-0.61	-3.24	2.31	-1.85	5.45		2.46	15.74	13.04	1.57
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	11.70		1.86	21.25	18.08	3.19
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	8.15		2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 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 A RMB	7.47	22.67	21.98	22.40	-0.24	0.08	-0.06	0.29	50.30	2015-06-08–2016-01-28
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.70	33.69	2020-02-12–2020-03-23
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.43	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

China A shares are quoted in local currency (Renminbi).

The MSCI China A RMB Index was launched on Mar 01, 2018. 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

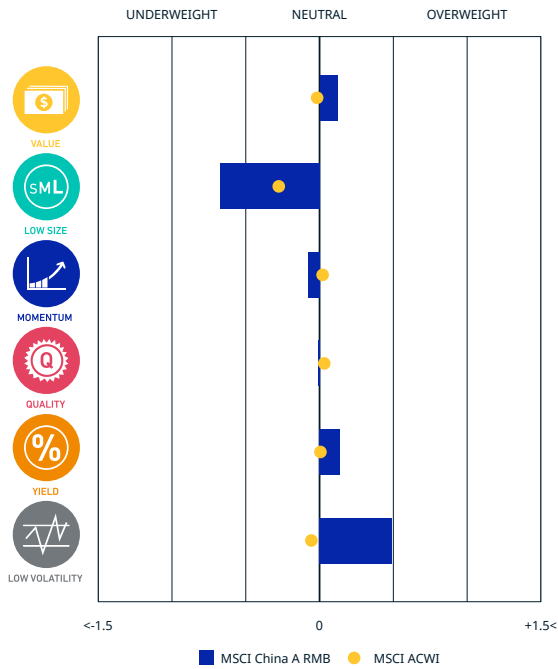
MSCI China A RMB	
Number of Constituents	404
Mkt Cap (USD Millions)	
Index	1,578,952.64
Largest	79,710.93
Smallest	567.29
Average	3,908.30
Median	2,176.79

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	79.71	5.05	Cons Staples
CONTEMPORARY A	45.90	2.91	Industrials
CHINA MERCHANTS BANK A	37.35	2.37	Financials
CHINA YANGTZE POWER A	30.81	1.95	Utilities
BYD CO A	26.60	1.68	Cons Discr
PING AN INSURANCE A	23.91	1.51	Financials
WULIANGYE YIBIN A	20.46	1.30	Cons Staples
AGRI BANK OF CHINA A	19.63	1.24	Financials
INDUSTRIAL BANK A	19.61	1.24	Financials
ICBC A	18.54	1.17	Financials
Total	322.52	20.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



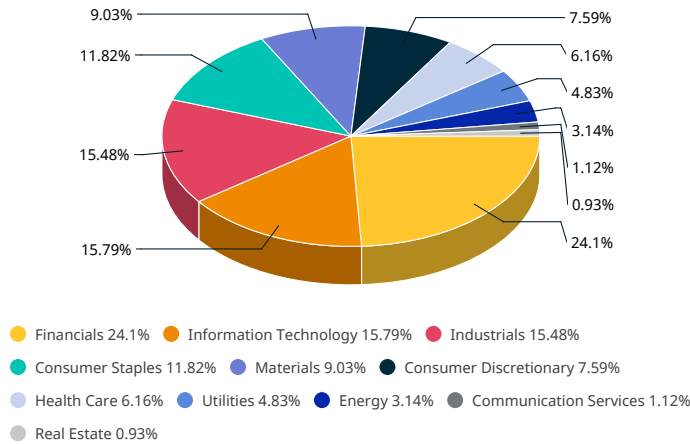
MSCI FaCS

- 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

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