The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 765 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2008 – NOV 2023)

ANNUAL PERFORMANCE (%)

Year  MSCI China  MSCI Emerging Markets  MSCI ACWI
2022  -21.93  -20.09  -18.36
2021  -21.72  -2.54  18.54
2020  29.49  18.31  16.25
2019  23.46  18.42  26.60
2018  -18.88  -14.57  -9.41
2017  54.07  37.28  23.97
2016  0.90  11.19  7.86
2015  -7.82  -14.92  -2.36
2014  7.96  -2.19  4.16
2013  3.64  -2.60  22.80
2012  22.75  18.22  16.13
2011  -18.41  -18.42  -7.35
2010  4.63  18.88  12.67
2009  62.29  78.51  34.63

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2023)

ANNUALIZED

MSCI China  2.52  -4.55  -4.27  -9.00  -17.01  -3.54  0.75  6.62
MSCI Emerging Markets  8.00  1.09  4.21  5.70  -4.04  2.34  2.12  7.40
MSCI ACWI  9.23  1.56  12.01  16.60  5.69  9.07  7.60  5.87

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

MSCI China  6.80  29.73  26.70  23.55  -0.55  -0.07  0.09  0.31  73.30  2007-10-30—2008-10-27
MSCI Emerging Markets  6.15  17.78  19.14  17.19  -0.26  0.12  0.13  0.37  65.25  2007-10-29—2008-10-27
MSCI ACWI  2.49  16.48  18.22  14.76  0.30  0.47  0.48  0.33  58.38  2007-10-31—2009-03-09

FUNDAMENTALS (NOV 30, 2023)

MSCI China  2.62  12.16  9.36  1.23
MSCI Emerging Markets  2.96  14.22  11.52  1.58
MSCI ACWI  2.09  19.20  16.03  2.73

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Index was launched on Jan 01, 2001. 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

<table>
<thead>
<tr>
<th>MSCI China</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of</td>
<td>765</td>
</tr>
<tr>
<td>Constituents</td>
<td></td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>1,919,515.96</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td></td>
</tr>
<tr>
<td>280,597.43</td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td></td>
</tr>
<tr>
<td>2,509.17</td>
<td></td>
</tr>
<tr>
<td>Smallest</td>
<td></td>
</tr>
<tr>
<td>465.00</td>
<td></td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th></th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>280.60</td>
<td>14.62</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALIBABA GRP HLDG (HK)</td>
<td>152.95</td>
<td>7.97</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>PDD HOLDINGS A ADR</td>
<td>88.15</td>
<td>4.59</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>MEITUAN B</td>
<td>58.86</td>
<td>3.07</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>55.65</td>
<td>2.90</td>
<td>Financials</td>
</tr>
<tr>
<td>NETEASE</td>
<td>43.68</td>
<td>2.28</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>BAIDU (HK)</td>
<td>33.53</td>
<td>1.75</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>JD.COM (HK)</td>
<td>32.07</td>
<td>1.67</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ICBC H</td>
<td>31.17</td>
<td>1.62</td>
<td>Financials</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>30.90</td>
<td>1.61</td>
<td>Financials</td>
</tr>
<tr>
<td>Total</td>
<td>807.55</td>
<td>42.07</td>
<td></td>
</tr>
</tbody>
</table>

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

- Consumer Discretionary 29.48%
- Communication Services 21.34%
- Financials 15.24%
- Information Technology 6.19%
- Health Care 6.03%
- Consumer Staples 5.38%
- Industrials 5.13%
- Materials 3.2%
- Energy 3.05%
- Real Estate 2.69%
- Utilities 2.29%
INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross-regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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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