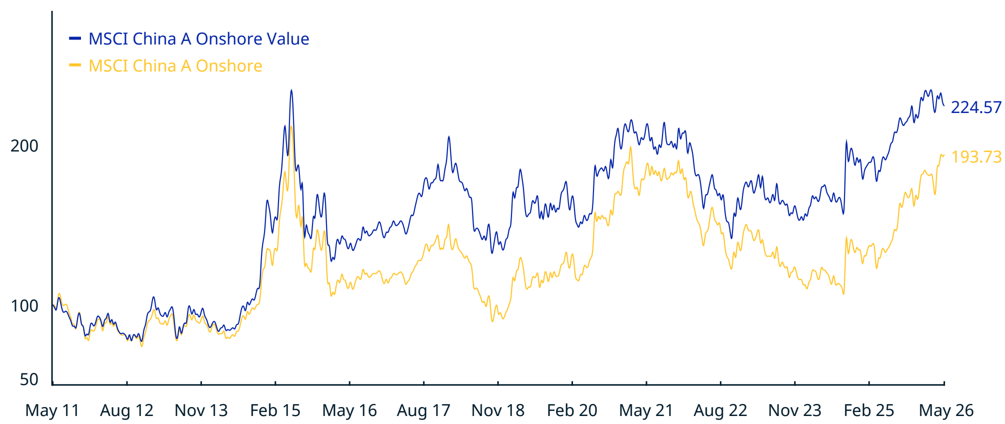
MSCI China A Onshore Value Index (USD)

The **MSCI China A Onshore Value Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Value	MSCI China A Onshore
2025	17.32	30.26
2024	20.99	11.91
2023	-1.99	-11.46
2022	-22.41	-27.09
2021	1.32	4.19
2020	18.40	40.29
2019	27.60	37.76
2018	-24.96	-32.85
2017	26.49	20.47
2016	-12.68	-18.97
2015	1.89	7.22
2014	72.94	46.89
2013	-1.23	0.98
2012	13.25	9.68

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China A Onshore Value	-2.43	-4.90	17.76	0.50	10.95	1.05	4.97	7.16
MSCI China A Onshore	2.80	4.06	45.82	11.26	14.25	0.44	5.53	6.15

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Value	3.31	13.51	10.50	1.21
MSCI China A Onshore	1.80	22.56	16.09	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI China A Onshore Value	29.37	16.49	18.50	18.36	0.42	-0.04	0.22	0.32	67.32	2008-01-14—2008-11-04
MSCI China A Onshore	8.75	21.30	21.72	20.40	0.51	-0.04	0.25	0.28	68.86	2008-01-14—2008-11-04

[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).

INDEX CHARACTERISTICS

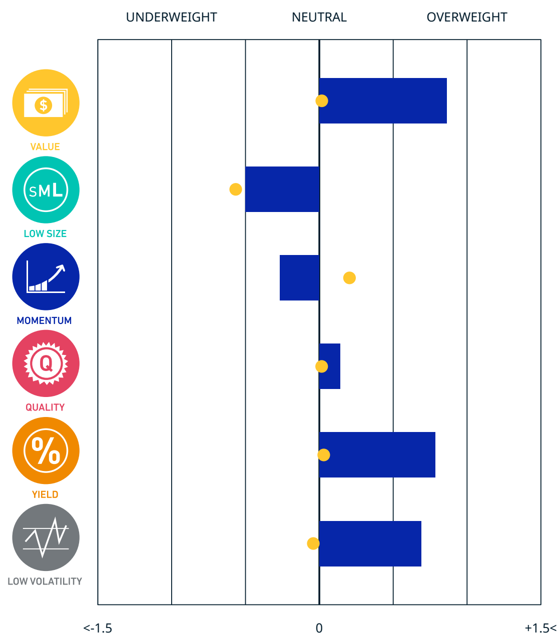
	MSCI China A Onshore Value
Number of Constituents	326
	Mkt Cap (USD Millions)
Index	1,950,498.25
Largest	98,130.93
Smallest	0.00
Average	5,983.12
Median	3,178.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	98.13	5.03	Cons Staples
PING AN INSURANCE A	71.62	3.67	Financials
CHINA MERCHANTS BANK A	63.72	3.27	Financials
MIDEA GROUP CO A	53.94	2.77	Cons Discr
INDUSTRIAL BANK A	40.49	2.08	Financials
CHINA YANGTZE POWER A	40.13	2.06	Utilities
CITIC SECURITIES CO A	35.22	1.81	Financials
WEICHAI POWER CO A	24.75	1.27	Industrials
AGRI BANK OF CHINA A	23.85	1.22	Financials
GREE ELECT APPLIANCES A	22.69	1.16	Cons Discr
Total	474.52	24.33	

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

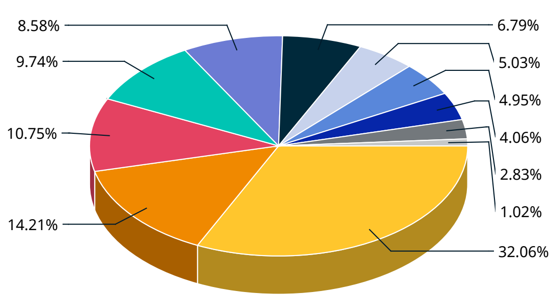
YIELD
Cash Flow Paid Out

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



Financials 32.06% Industrials 14.21% Consumer Staples 10.75%
Materials 9.74% Information Technology 8.58% Consumer Discretionary 6.79%
Energy 5.03% Utilities 4.95% Health Care 4.06% Communication Services 2.83%
Real Estate 1.02%

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.