MSCI China All Shares Universal Index (USD)

The MSCI China All Shares Universal Index is based on the MSCI China All Shares Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China All Shares Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2012 – APR 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Universal	MSCI China All Shares
2024	17.68	16.67
2023	-12.29	-11.35
2022	-23.73	-23.47
2021	-11.23	-12.80
2020	32.95	33.61
2019	28.79	27.87
2018	-22.56	-23.14
2017	43.31	41.43
2016	-6.63	-7.69
2015	-2.21	-2.88
2014	27.45	23.64
2013	4.84	1.39

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI China All Shares Universal	-3.79	4.87	20.92	4.95	0.96	0.34	-0.19	5.15
MSCI China All Shares	-3.83	5.38	18.26	5.07	1.15	0.17	-0.90	4.12

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China All Shares Universal	2.60	12.33	10.58	1.37
MSCI China All Shares	2.35	13.57	11.35	1.55

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	(%)	Period YYYY-MM-DD
MSCI China All Shares Universal	1.00	1.67	20.51	28.38	24.74	22.69	0.01	0.02	0.02	0.26	55.26	2021-02-17—2024-01-22
MSCI China All Shares	1.00	0.00	5.28	27.84	24.54	22.80	0.02	0.02	-0.01	0.22	55.08	2021-02-17—2024-01-22

[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 ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI China All Shares Universal Index was launched on Oct 16, 2019. 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

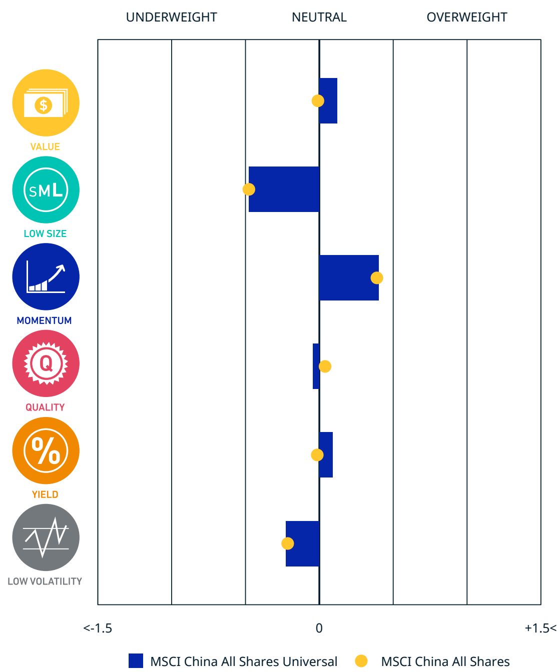
	MSCI China All Shares Universal	MSCI China All Shares
Number of Constituents	545	568
	Weight (%)	
Largest	6.39	11.11
Smallest	0.01	0.02
Average	0.18	0.18
Median	0.06	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	6.39	6.85	Cons Discr
TENCENT HOLDINGS LI (CN)	5.82	11.11	Comm Srvcs
CHINA CONSTRUCTION BK H	4.34	2.21	Financials
XIAOMI CORP B	3.39	2.96	Info Tech
MEITUAN B	2.85	2.31	Cons Discr
KWEICHOW MOUTAI A	2.75	2.24	Cons Staples
ICBC H	2.61	1.33	Financials
CONTEMPORARY A	2.31	1.18	Industrials
NETEASE	2.28	1.16	Comm Srvcs
JD.COM (HK)	1.40	1.13	Cons Discr
Total	34.15	32.48	

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

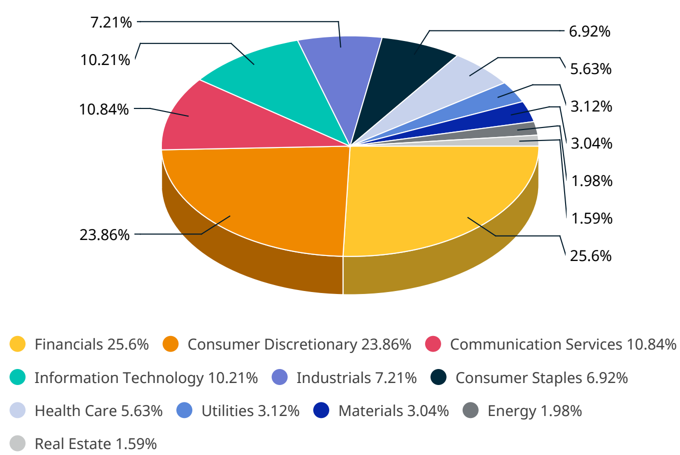
YIELD
Cash Flow Paid Out

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

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.