

MSCI China A 50 Connect Index (USD)

The MSCI China A 50 Connect Index is constructed from the MSCI China A Index (the 'Parent Index'), a broad-based benchmark index which captures large and mid-cap China A shares listed on the Shanghai and Shenzhen exchanges and accessible through the Northbound Stock Connect channel*. The Index aims to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS®) sector and reflecting the sector weight allocation of the Parent Index.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2012 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI China A 50 Connect | MSCI China A |
|------|-------------------------|--------------|
| 2024 | 13.81 | 8.77 |
| 2023 | -18.64 | -15.30 |
| 2022 | -27.06 | -27.32 |
| 2021 | -1.19 | 1.76 |
| 2020 | 48.41 | 40.88 |
| 2019 | 33.26 | 33.51 |
| 2018 | -26.83 | -31.71 |
| 2017 | 47.71 | 27.75 |
| 2016 | -10.18 | -17.04 |
| 2015 | -5.95 | 2.00 |
| 2014 | 45.00 | 44.47 |
| 2013 | -10.36 | -5.81 |

INDEX PERFORMANCE – PRICE RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2012 |
| MSCI China A 50 Connect | -1.31 | 4.33 | 27.12 | 26.37 | 6.81 | -1.17 | 5.10 | 6.54 |
| MSCI China A | -1.97 | 0.86 | 17.92 | 19.04 | 3.75 | -2.66 | 1.21 | 4.58 |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.30 | 16.46 | 14.28 | 2.13 |
| 2.17 | 18.40 | 14.71 | 1.86 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2012 | MAXIMUM DRAWDOWN | |
|-------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI China A 50 Connect | 22.97 | 21.64 | 23.36 | 22.30 | 0.18 | -0.07 | 0.23 | 0.31 | 55.24 | 2021-02-15–2024-02-02 |
| MSCI China A | 5.57 | 20.45 | 21.23 | 21.45 | 0.04 | -0.17 | 0.06 | 0.23 | 53.09 | 2015-06-08–2019-01-03 |

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

*The Stock Connect program was established for connectivity of trading and clearing between mainland China's (Shanghai and Shenzhen) and Hong Kong's securities markets. The mechanism involves Northbound Trading and Southbound Trading: With Northbound Trading, international investors will be able to trade eligible securities in mainland China through the Hong Kong Exchange, whereas with Southbound Trading, mainland investors will be able to trade eligible securities in the Hong Kong through the Shanghai and Shenzhen exchanges.

The MSCI China A 50 Connect Index was launched on Aug 20, 2021. 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

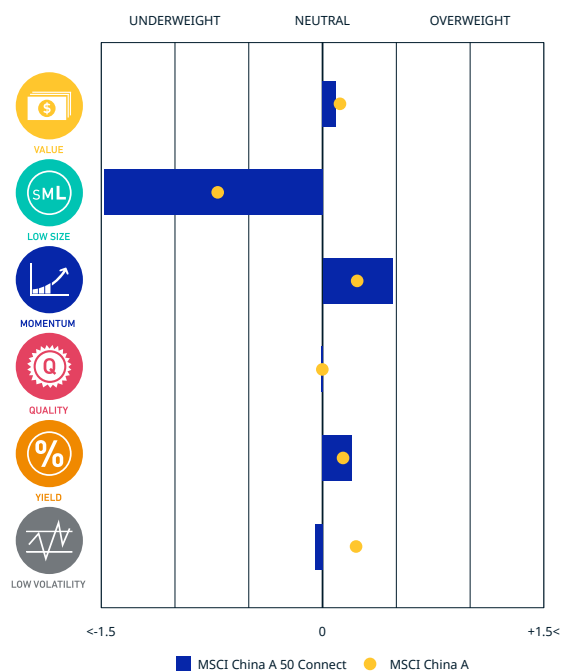
| MSCI China A 50 Connect | |
|-------------------------|------------|
| Number of Constituents | 50 |
| Mkt Cap (USD Millions) | |
| Index | 854,141.88 |
| Largest | 66,487.01 |
| Smallest | 3,378.75 |
| Average | 17,082.84 |
| Median | 12,182.53 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-------------------------------------|---------------|--------------|
| CONTEMPORARY AMP A(HK-C) | 66.49 | 7.78 | Industrials |
| ZIJIN MINING A (HK-C) | 48.83 | 5.72 | Materials |
| KWEICHOW MOUTAI A (HK-C) | 47.90 | 5.61 | Cons Staples |
| FOXCONN INDL A (HK-C) | 42.98 | 5.03 | Info Tech |
| BYD CO A (HK-C) | 33.37 | 3.91 | Cons Discr |
| ZHONGJI INNO A(HK-C) | 30.57 | 3.58 | Info Tech |
| CAMBRICON TECH A (HK-C) | 29.77 | 3.49 | Info Tech |
| CHINA MERCH BK A (HK-C) | 29.36 | 3.44 | Financials |
| JIANGSU HENGRUI A (HK-C) | 28.27 | 3.31 | Health Care |
| HYGON INFO TECH A (HK-C) | 27.01 | 3.16 | Info Tech |
| Total | 384.56 | 45.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



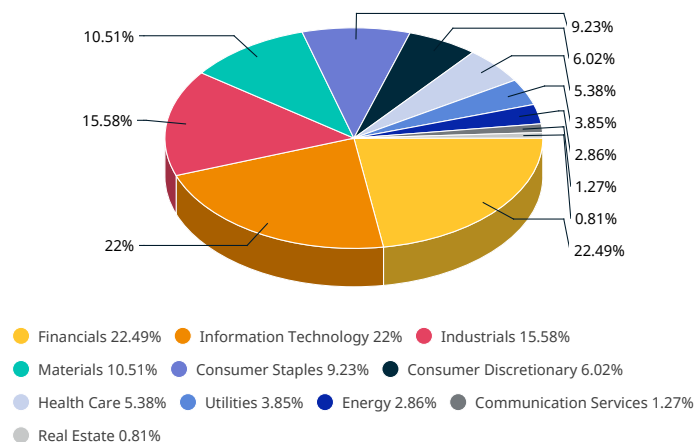
MSCI FaCS

- 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

