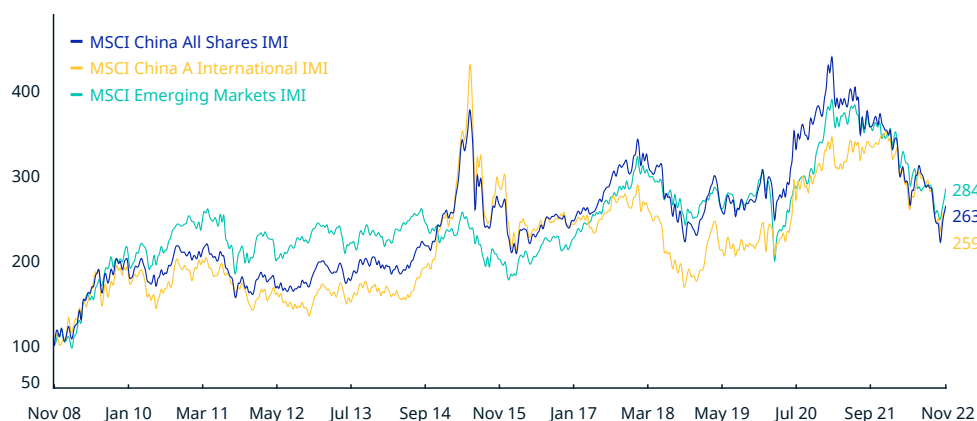


MSCI China All Shares IMI Index (USD)

The MSCI China All Shares Investable Market Index (IMI) captures large, mid and small-cap representation across China A-shares, B-shares, H-shares, Red-chips, and P-chips. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI	MSCI China A International IMI	MSCI Emerging Markets IMI
2021	-7.76	10.00	-0.28
2020	32.30	37.46	18.39
2019	26.36	32.08	17.64
2018	-25.74	-34.12	-15.04
2017	29.89	11.43	36.83
2016	-10.18	-18.00	9.90
2015	7.08	19.44	-13.86
2014	24.80	46.17	-1.79
2013	5.59	5.87	-2.20
2012	16.48	7.51	18.68
2011	-21.22	-22.05	-19.49
2010	3.32	-1.91	19.90
2009	77.83	94.74	82.36

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares IMI	19.00	-7.21	-26.69	-25.91	-0.69	-2.93	4.40	7.17	
MSCI China A International IMI	10.46	-6.86	-25.22	-26.08	6.61	-0.36	6.72	7.05	
MSCI Emerging Markets IMI	14.09	-1.76	-16.97	-18.73	0.98	-0.13	2.27	7.73	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	17.23	11.36	1.54
1.83	19.89	12.75	1.89
3.36	12.72	11.43	1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	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 All Shares IMI	8.30	23.30	21.88	21.88	0.05	-0.09	0.27	0.38	49.95	2021-02-17–2022-10-31
MSCI China A International IMI	9.49	21.96	21.71	24.71	0.37	0.03	0.35	0.37	61.11	2015-06-12–2018-10-18
MSCI Emerging Markets IMI	5.51	21.06	18.86	16.63	0.12	0.02	0.17	0.43	38.54	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI China All Shares IMI Index was launched on Sep 02, 2014. 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

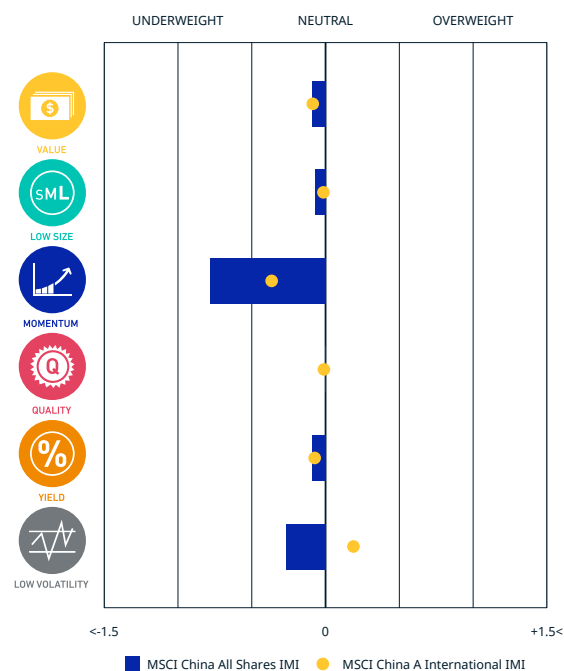
MSCI China All Shares IMI	
Number of Constituents	3,304
Mkt Cap (USD Millions)	
Index	4,046,446.06
Largest	229,884.78
Smallest	6.41
Average	1,224.71
Median	318.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	229.88	5.68	Comm Svcs
ALIBABA GRP HLDG (HK)	155.40	3.84	Cons Discr
MEITUAN B	92.31	2.28	Cons Discr
KWEICHOW MOUTAI A	84.36	2.08	Cons Staples
JD.COM (HK)	60.45	1.49	Cons Discr
CHINA CONSTRUCTION BK H	58.03	1.43	Financials
PINDUODUO ADR A	41.49	1.03	Cons Discr
PING AN INSURANCE H	38.73	0.96	Financials
CONTEMPORARY A	37.69	0.93	Industrials
CHINA MERCHANTS BANK A	30.29	0.75	Financials
Total	828.64	20.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



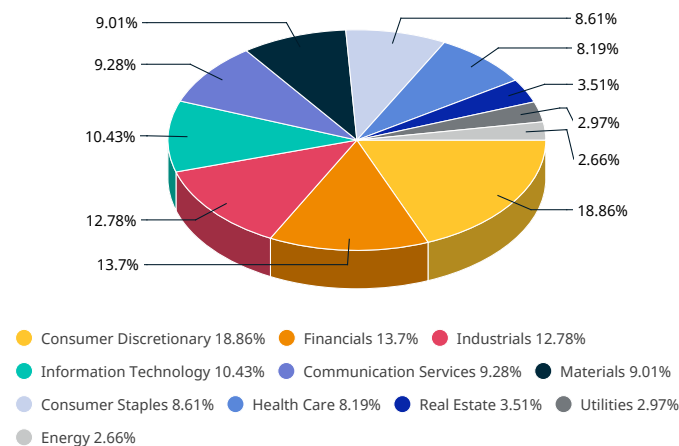
MSCI FaCS

- 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

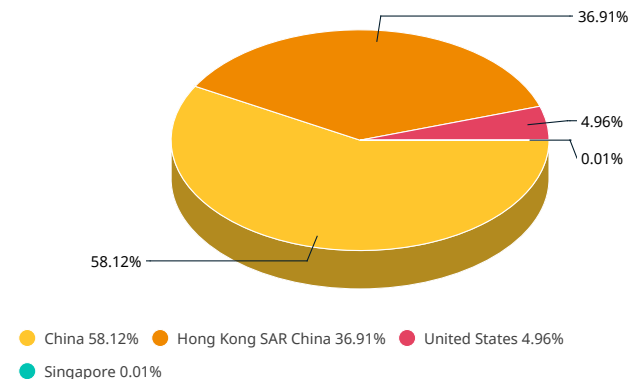
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX FRAMEWORK

The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-shares, B-shares, H-shares, Red-chips, and P-chips. The Emerging Markets investability requirements and Global Minimum Size Reference for the Standard size-segments are applied. The index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). For the China A-share constituents, an Inclusion Factor (IF) of 100% is applied to their security free-float adjusted market capitalization in deriving their final weight in the index. The MSCI China All shares Index is rebalanced simultaneously with the MSCI Global Investable Market Indexes, using the same price and data cut-off dates.

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

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