MSCI China All Shares Index (CNY)

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

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CNY) (FEB 2011 – FEB 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares	MSCI China A International	MSCI Emerging Markets
2025	23.44	20.25	27.87
2024	19.78	15.05	10.64
2023	-9.74	-10.58	12.05
2022	-16.68	-19.20	-12.84
2021	-15.13	1.10	-5.02
2020	25.26	33.32	11.07
2019	29.49	37.20	20.15
2018	-19.11	-26.60	-9.93
2017	32.30	17.72	28.64
2016	-1.41	-11.98	18.99
2015	1.48	7.07	-10.95
2014	26.35	51.73	0.24
2013	-1.75	-6.28	-5.36
2012	18.00	10.11	17.03

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares	-4.19	-1.53	13.91	-0.81	9.01	-2.06	7.07	7.31
MSCI China A International	0.90	6.08	25.35	3.41	6.74	0.55	6.75	6.31
MSCI Emerging Markets	4.09	14.53	41.16	12.66	21.04	7.58	11.20	9.61

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.05	15.88	12.80	1.71
2.05	19.43	14.94	1.93
2.05	18.80	13.46	2.43

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China All Shares	5.15	19.64	21.31	18.54	50.04	2021-02-17—2024-01-22
MSCI China A International	5.57	17.85	18.01	17.40	48.73	2015-06-08—2016-01-28
MSCI Emerging Markets	4.55	11.16	13.52	14.12	35.12	2011-04-08—2016-01-21

[1] Last 12 months   [2] Based on monthly net returns data

The MSCI China All Shares Index was launched on Jun 26, 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

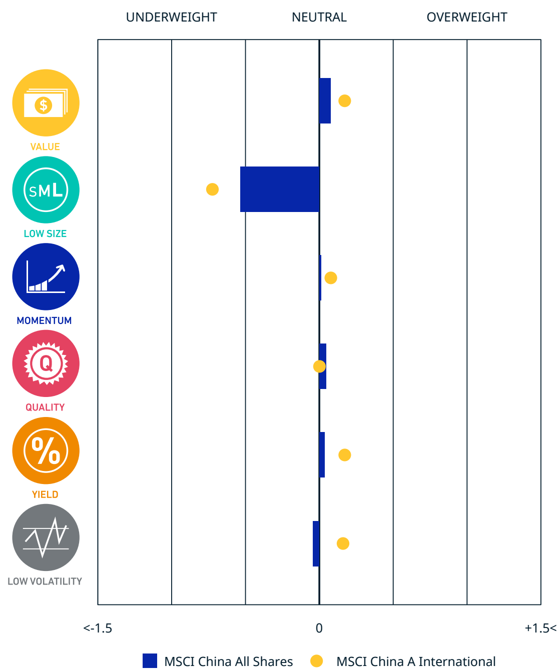
	MSCI China All Shares
Number of Constituents	560
	Mkt Cap (CNY Millions)
Index	30,641,028.73
Largest	2,909,034.32
Smallest	6,601.26
Average	54,716.12
Median	25,699.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	2,909.03	9.49	Comm Srvcs
ALIBABA GRP HLDG (HK)	2,151.63	7.02	Cons Discr
CHINA CONSTRUCTION BK H	673.44	2.20	Financials
KWEICHOW MOUTAI A	546.62	1.78	Cons Staples
XIAOMI CORP B	526.40	1.72	Info Tech
PDD HOLDINGS A ADR	504.78	1.65	Cons Discr
CONTEMPORARY A	452.17	1.48	Industrials
PING AN INSURANCE H	399.48	1.30	Financials
ICBC H	367.99	1.20	Financials
MEITUAN B	354.10	1.16	Cons Discr
Total	8,885.65	29.00	

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

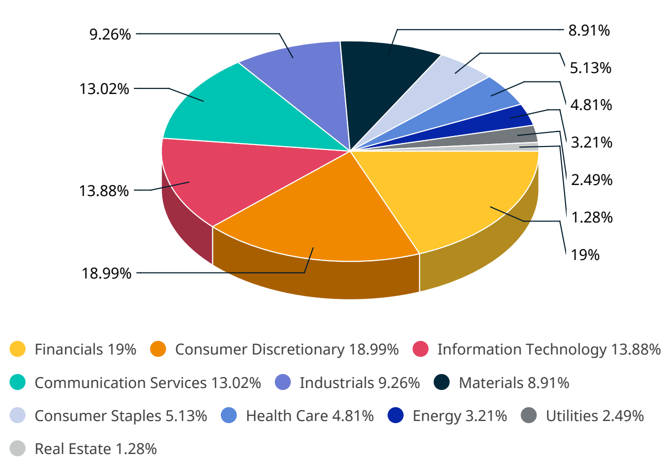
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

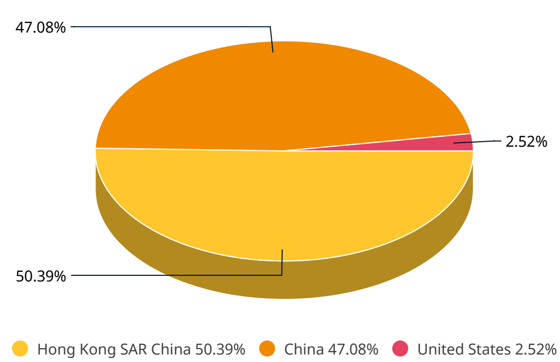
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



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.