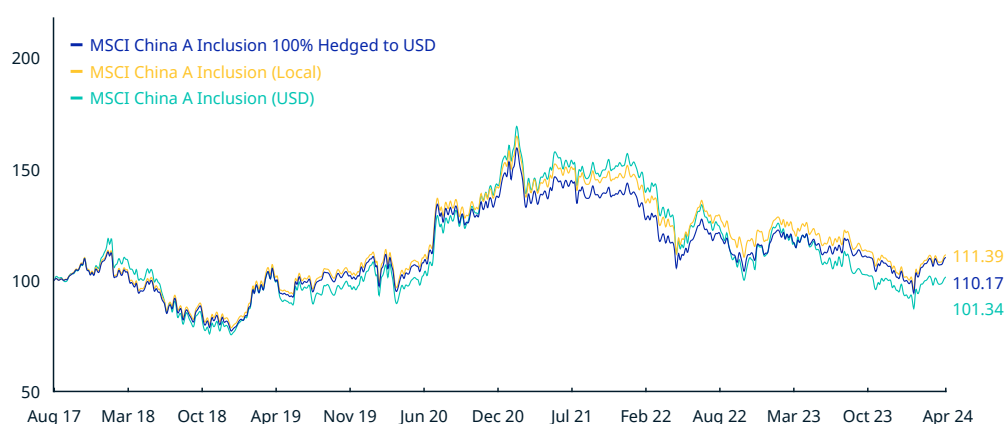


MSCI China A Inclusion 100% Hedged to USD Index (USD)

The MSCI China A Inclusion 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI China A Inclusion Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the CNH forward at the one-month Forward rate. The MSCI China A Inclusion Index is designed to track the progressive partial inclusion of A shares in the MSCI Emerging Markets Index over time. The index is designed for global investors accessing the A shares market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2017 – APR 2024)



INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI China A Inclusion 100% Hedged to USD	2.45	14.30	-6.09	5.86	-7.69	1.93	na	1.46
MSCI China A Inclusion (Local)	2.34	13.79	-8.78	5.09	-8.49	1.80	na	1.63
MSCI China A Inclusion (USD)	2.44	12.55	-12.92	3.17	-11.92	0.32	na	0.20

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017 – APR 30, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Aug 31, 2017	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Inclusion 100% Hedged to USD	17.42	17.51	na	-0.53	0.08	na	0.05	39.90	2021-02-11–2024-02-02
MSCI China A Inclusion (Local)	17.39	17.54	na	-0.58	0.07	na	0.06	40.51	2021-02-19–2024-02-02
MSCI China A Inclusion (USD)	21.18	21.28	na	-0.62	0.02	na	0.02	47.54	2021-02-15–2024-02-02

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A Inclusion 100% Hedged to USD Index was launched on May 31, 2018. 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.

ABOUT MSCI

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