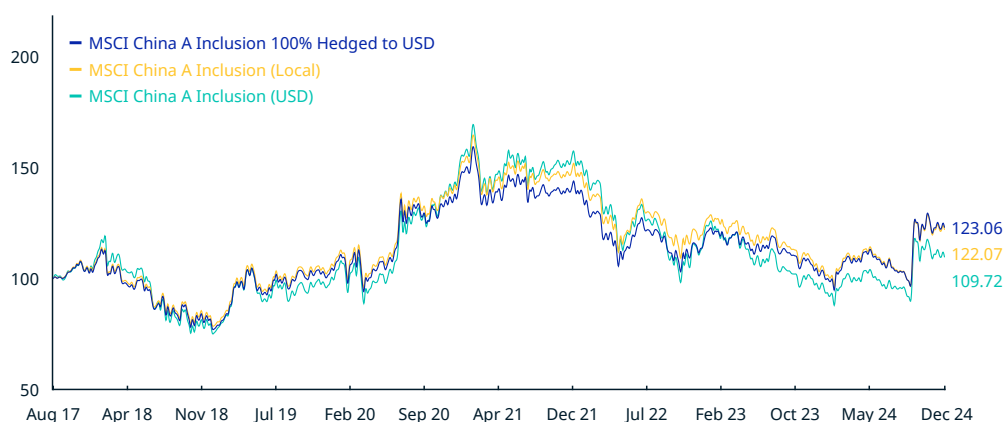


MSCI China A Inclusion 100% Hedged to USD Index (USD)

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 – DEC 2024)



INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 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 | 0.55 | -1.69 | 18.26 | 18.26 | -4.14 | 2.74 | na | 2.87 |
| MSCI China A Inclusion (Local) | 0.41 | -2.17 | 15.16 | 15.16 | -6.14 | 2.21 | na | 2.75 |
| MSCI China A Inclusion (USD) | -0.83 | -6.74 | 11.70 | 11.70 | -10.53 | 1.14 | na | 1.27 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017 – DEC 31, 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 | 21.22 | 19.43 | na | -0.28 | 0.10 | na | 0.12 | 39.90 | 2021-02-11–2024-02-02 |
| MSCI China A Inclusion (Local) | 21.01 | 19.34 | na | -0.39 | 0.08 | na | 0.11 | 40.51 | 2021-02-19–2024-02-02 |
| MSCI China A Inclusion (USD) | 24.61 | 22.72 | na | -0.49 | 0.05 | na | 0.06 | 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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