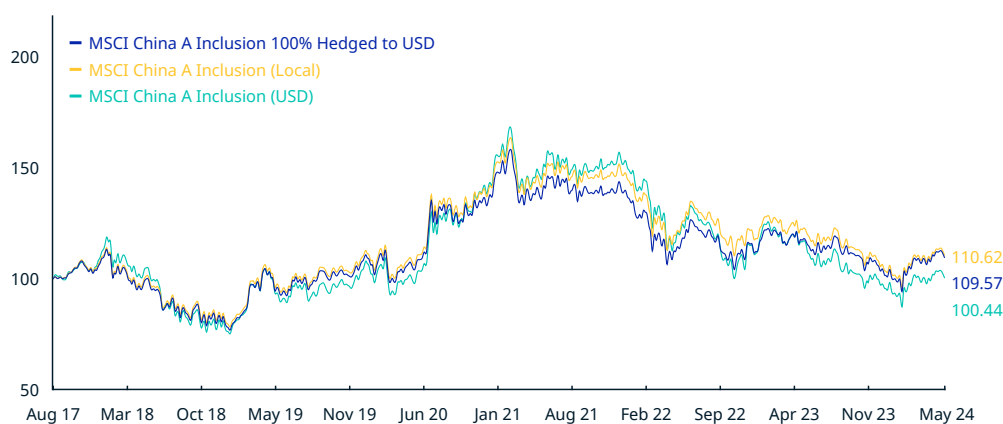


MSCI China A Inclusion 100% Hedged to USD Index (USD)

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 – MAY 2024)



INDEX PERFORMANCE – NET RETURNS (%) (MAY 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	-0.54	2.76	-1.75	5.29	-9.21	3.22	na	1.36
MSCI China A Inclusion (Local)	-0.69	2.30	-4.32	4.36	-10.09	3.10	na	1.51
MSCI China A Inclusion (USD)	-0.89	1.42	-6.19	2.25	-13.95	2.13	na	0.06

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017 – MAY 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	17.15	17.23	na	-0.65	0.14	na	0.05	39.90	2021-02-11–2024-02-02
MSCI China A Inclusion (Local)	17.10	17.25	na	-0.71	0.14	na	0.05	40.51	2021-02-19–2024-02-02
MSCI China A Inclusion (USD)	20.75	20.84	na	-0.76	0.10	na	0.01	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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