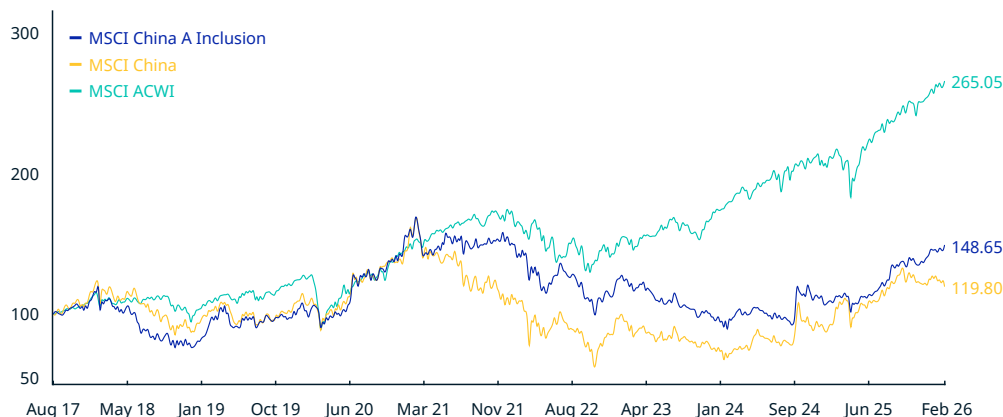


MSCI China A Inclusion Index (HKD)

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 – GROSS RETURNS (HKD) (AUG 2017 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Inclusion	MSCI China	MSCI ACWI
2025	27.08	31.69	23.12
2024	11.45	19.05	17.40
2023	-13.23	-10.99	22.86
2022	-25.66	-21.71	-17.87
2021	3.93	-21.21	19.69
2020	42.76	29.04	16.25
2019	35.83	23.07	26.69
2018	-27.97	-18.62	-8.79

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2017
					3 Yr	5 Yr	10 Yr		
MSCI China A Inclusion	2.40	9.85	34.37	5.74	7.27	-0.37	na	4.77	
MSCI China	-5.62	-2.07	15.60	-0.85	11.15	-4.30	na	2.15	
MSCI ACWI	1.47	5.95	25.45	4.85	21.14	12.42	na	12.15	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.05	19.43	14.94	1.93
2.05	14.36	11.80	1.59
1.64	23.33	18.83	3.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Inclusion	5.57	19.42	20.74	na	46.76	2021-02-15–2024-02-02
MSCI China	5.03	23.13	27.64	na	61.97	2021-02-17–2022-10-31
MSCI ACWI	2.56	10.73	13.96	na	33.82	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

The MSCI China A Inclusion Index was launched on Oct 23, 2017. 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

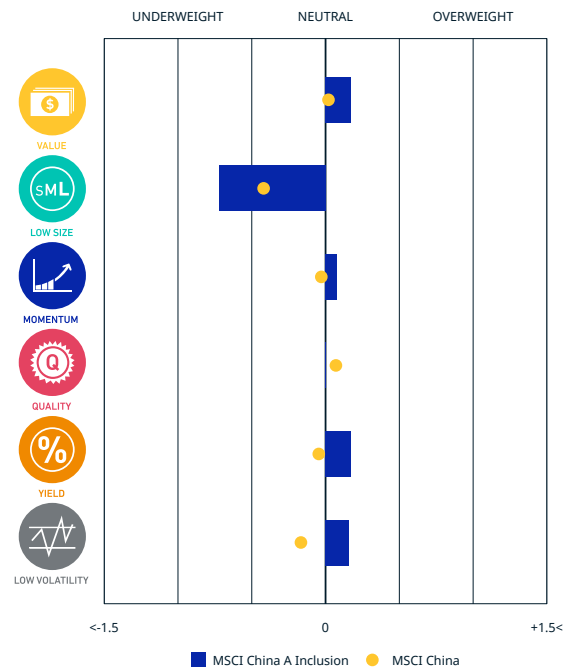
MSCI China A Inclusion	
Number of Constituents	384
Mkt Cap (HKD Millions)	
Index	16,412,560.63
Largest	623,208.43
Smallest	7,526.14
Average	42,741.04
Median	27,744.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	623.21	3.80	Cons Staples
CONTEMPORARY AMP A(HK-C)	515.52	3.14	Industrials
ZIJIN MINING A (HK-C)	278.51	1.70	Materials
CHINA MERCH BK A (HK-C)	273.41	1.67	Financials
FOXCONN INDL A (HK-C)	252.21	1.54	Info Tech
PING AN INS A (HK-C)	230.03	1.40	Financials
CHINA YANGTZE A (HK-C)	217.93	1.33	Utilities
HYGON INFO TECH A (HK-C)	207.57	1.26	Info Tech
ZHONGJI INNO A(HK-C)	202.94	1.24	Info Tech
AGRI BANK OF CN A (HK-C)	186.35	1.14	Financials
Total	2,987.69	18.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



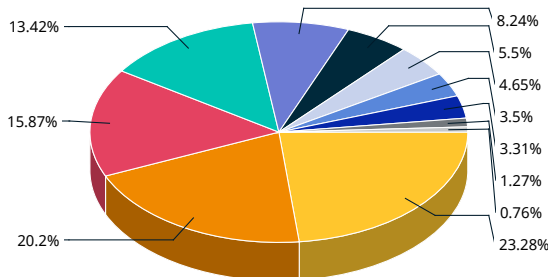
MSCI FaCS

- 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



- Information Technology 23.28%
- Financials 20.2%
- Industrials 15.87%
- Materials 13.42%
- Consumer Staples 8.24%
- Consumer Discretionary 5.5%
- Health Care 4.65%
- Utilities 3.5%
- Energy 3.31%
- Communication Services 1.27%
- Real Estate 0.76%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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