

MSCI China Red Chip Index (USD)

The MSCI China Red Chip Index captures large and mid cap representation outside China securities listed on the Hong Kong exchange. With 27 constituents, the index covers about 85% of this China equity universe. The Red Chip securities are usually controlled by the state or a province or municipality.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China Red Chip	MSCI Emerging Markets	MSCI ACWI
2025	20.15	33.57	22.34
2024	7.92	7.50	17.49
2023	-14.56	9.83	22.20
2022	-11.48	-20.09	-18.36
2021	0.17	-2.54	18.54
2020	-13.39	18.31	16.25
2019	7.51	18.42	26.60
2018	-3.60	-14.57	-9.41
2017	20.82	37.28	23.97
2016	-5.28	11.19	7.86
2015	-2.04	-14.92	-2.36
2014	-1.05	-2.19	4.16
2013	-0.69	-2.60	22.80
2012	24.27	18.22	16.13

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2004				
MSCI China Red Chip	13.00	12.17	43.56	13.00	5.88	2.61	2.48	6.90	3.77	11.45	10.14	1.10
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	7.78	2.12	18.32	13.59	2.34
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	8.58	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI China Red Chip	14.87	22.96	27.67	22.35	0.15	0.10	0.11	0.32	68.12	2007-11-01 – 2008-10-27	
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.38	65.25	2007-10-29 – 2008-10-27	
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.49	58.38	2007-10-31 – 2009-03-09	

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China Red Chip Index was launched on Oct 18, 2006. 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

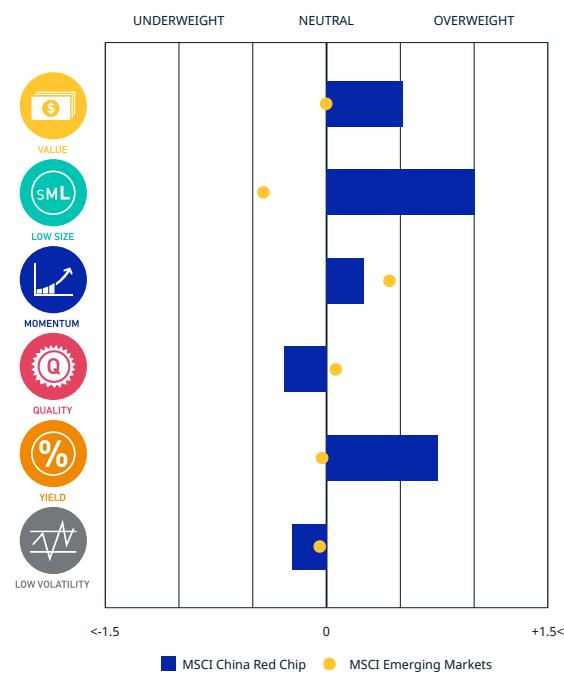
MSCI China Red Chip	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	123,832.19
Largest	12,606.09
Smallest	1,549.10
Average	4,586.38
Median	3,991.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA RESOURCES LAND	12.61	10.18	Real Estate
HUA HONG SC (CN)	10.89	8.80	Info Tech
LENOVO GROUP	9.17	7.40	Info Tech
CHINA OVERSEAS LAND & INV	6.89	5.56	Real Estate
CITIC	6.52	5.27	Industrials
CHINA MENNIU DAIRY CO	6.52	5.26	Cons Staples
CHINA GOLD INTL RES (CN)	6.25	5.05	Materials
ZIJIN GOLD INTL	5.99	4.84	Materials
MMG	5.60	4.52	Materials
CHINA RESOURCES BEER	5.45	4.40	Cons Staples
Total	75.88	61.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



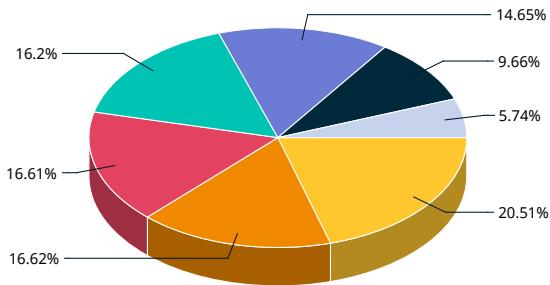
MSCI FaCS

	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



- Real Estate 20.51%
- Materials 16.62%
- Utilities 16.61%
- Information Technology 16.2%
- Industrials 14.65%
- Consumer Staples 9.66%
- Financials 5.74%

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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