MSCI Zhong Hua Mid Cap Index (USD)

The MSCI Zhong Mid Cap Hua Index is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures mid-cap representation across all China securities (B shares, H shares, Red Chips, P Chips and foreign listed shares) available to non-domestic investors that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua Mid Cap	MSCI Zhong Hua	MSCI EM Mid Cap
2024	10.41	16.64	2.22
2023	-11.44	-11.69	14.56
2022	-17.04	-19.16	-15.84
2021	-11.07	-19.16	7.31
2020	27.43	25.13	10.83
2019	15.87	20.71	13.58
2018	-14.85	-16.25	-12.77
2017	57.17	49.35	35.56
2016	2.31	1.52	5.17
2015	1.12	-5.58	-12.95
2014	1.51	7.27	-2.25
2013	8.19	6.26	-2.55
2012	30.03	24.72	21.16
2011	-27.39	-17.54	-22.78

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Zhong Hua Mid Cap	3.97	19.74	34.19	41.18	17.09	2.04	8.23	5.34	2.52	23.36	16.01	1.35	
MSCI Zhong Hua	8.72	19.24	29.40	40.57	18.29	1.13	6.62	5.23	2.05	15.94	13.86	1.71	
MSCI EM Mid Cap	3.60	7.12	16.62	27.72	18.85	10.04	7.78	3.99	2.42	18.66	14.47	1.94	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD	
MSCI Zhong Hua Mid Cap	29.86	25.97	23.62	21.38	0.55	0.07	0.38	0.27	72.12	2007-10-29-2008-10-27	
MSCI Zhong Hua	4.03	30.07	26.56	22.88	0.54	0.06	0.30	0.27	69.84	2007-10-30-2008-10-27	
MSCI EM Mid Cap	28.52	13.56	15.29	17.10	0.99	0.51	0.40	0.22	67.07	2007-10-31-2008-11-20	

¹ Last 12 months ² Based on monthly gross returns data

The MSCI Zhong Hua index is comprised of B, H, Red chip and P chip share classes. B shares are incorporated in China, 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 stock exchange. 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. For P chip, we have three conditions. Ownership is one of it. Revenue and asset distribution are another two. We pick at least two out of three.

The MSCI Zhong Hua Mid Cap Index was launched on Jun 05, 2007. 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.



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

SEP 30, 2025 Index Factsheet

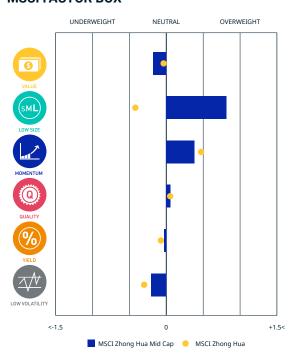
INDEX CHARACTERISTICS

	MSCI Zhong Hua Mid Cap					
Number of	335					
Constituents						
	Mkt Cap (USD Millions)					
Index	611,345.52					
Largest	18,743.05					
Smallest	180.14					
Average	1,824.91					
Median	548.44					

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TECHTRONIC INDUSTRIES CO	HK	18.74	3.07	Industrials
WUXI BIOLOGICS	CN	18.22	2.98	Health Care
CK HUTCHISON HOLDINGS	HK	17.66	2.89	Industrials
NIO(HK)	CN	13.61	2.23	Cons Discr
LINK REIT	HK	13.37	2.19	Real Estate
GALAXY ENTERTAINMENT GRP	HK	12.06	1.97	Cons Discr
AKESO (CN)	CN	11.40	1.87	Health Care
SINO BIOPHARMACEUTICAL	CN	10.80	1.77	Health Care
FUTU HOLDINGS A ADR	HK	10.71	1.75	Financials
JARDINE MATHESON (USD)	HK	10.22	1.67	Industrials
Total		136.79	22.38	

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



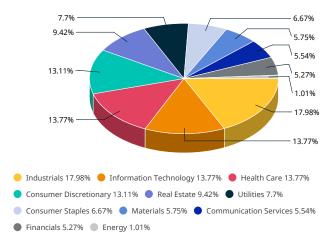
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS





SEP 30, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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