

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua Mid Cap	MSCI Zhong Hua	MSCI EM Mid Cap
2025	33.11	31.83	30.53
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Zhong Hua Mid Cap	5.25	-2.94	30.65	5.02	11.14	-1.28	7.74	5.12	
MSCI Zhong Hua	3.65	-8.69	15.93	-3.77	9.65	-3.56	5.42	4.50	
MSCI EM Mid Cap	15.16	8.61	43.69	16.75	19.66	8.19	9.00	4.84	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	22.30	15.36	1.37
2.35	14.42	11.86	1.48
2.09	22.36	16.15	2.27

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua Mid Cap	29.10	22.32	24.15	21.11	0.37	-0.08	0.35	0.26	72.12	2007-10-29–2008-10-27
MSCI Zhong Hua	5.27	22.65	26.66	22.43	0.31	-0.14	0.24	0.23	69.84	2007-10-30–2008-10-27
MSCI EM Mid Cap	28.50	16.48	16.54	17.58	0.89	0.35	0.45	0.25	67.07	2007-10-31–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

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

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.

INDEX CHARACTERISTICS

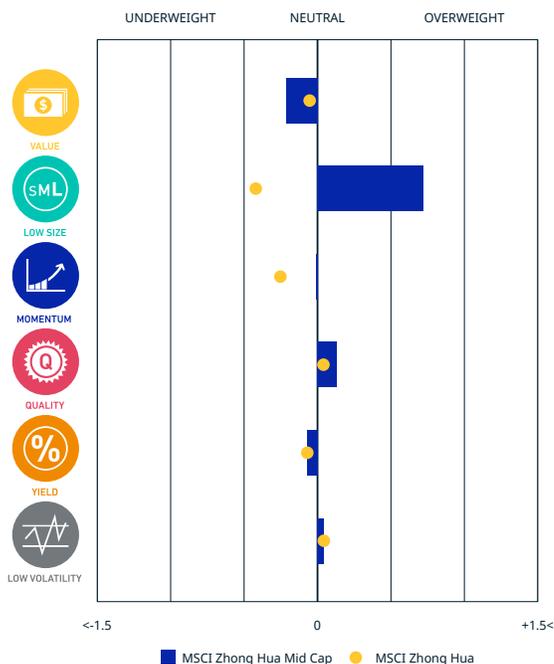
MSCI Zhong Hua Mid Cap	
Number of Constituents	350
Mkt Cap (USD Millions)	
Index	611,563.05
Largest	22,262.78
Smallest	178.85
Average	1,747.32
Median	609.04

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CK HUTCHISON HOLDINGS	HK	22.26	3.64	Industrials
TECHTRONIC INDUSTRIES CO	HK	20.90	3.42	Industrials
LINK REIT	HK	13.09	2.14	Real Estate
CK ASSET HOLDINGS	HK	12.01	1.96	Real Estate
NIO(HK)	CN	11.63	1.90	Cons Discr
POWER ASSETS HOLDINGS	HK	11.41	1.87	Utilities
AKESO (CN)	CN	11.18	1.83	Health Care
JARDINE MATHESON (USD)	HK	11.04	1.81	Industrials
HONGKONG CHINA GAS	HK	10.33	1.69	Utilities
YANGTZE OPTICAL FIBRE H	CN	10.17	1.66	Info Tech
Total		134.04	21.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



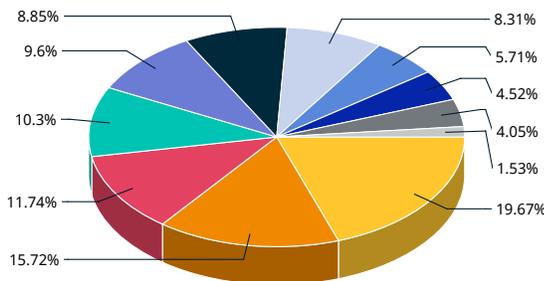
MSCI FaCS

- 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



- Industrials 19.67%
- Information Technology 15.72%
- Consumer Discretionary 11.74%
- Real Estate 10.3%
- Health Care 9.6%
- Materials 8.85%
- Utilities 8.31%
- Consumer Staples 5.71%
- Financials 4.52%
- Communication Services 4.05%
- Energy 1.53%

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

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