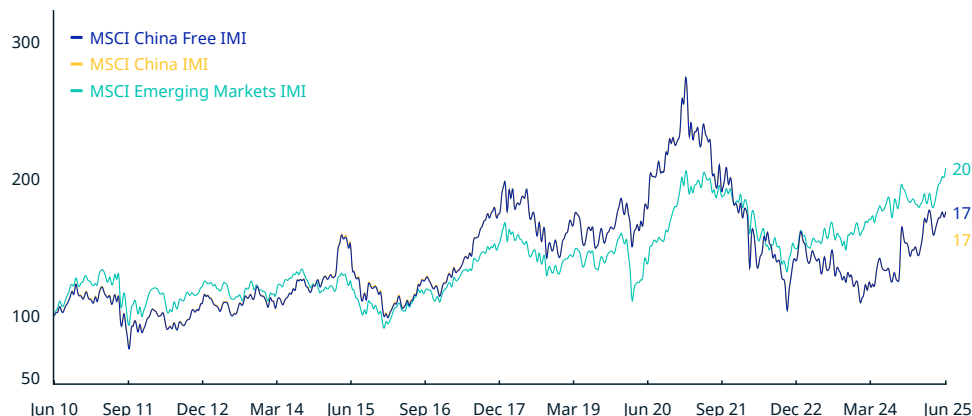


# MSCI China Free IMI Index (USD)

The MSCI China Free IMI Index includes large, mid and small-cap Chinese companies. Index constituents include A shares, B shares, H shares, Red chips, P chips\* and foreign listed shares.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China Free IMI | MSCI China IMI | MSCI Emerging Markets IMI |
|------|---------------------|----------------|---------------------------|
| 2024 | 19.00               | 19.00          | 7.62                      |
| 2023 | -11.66              | -11.66         | 12.13                     |
| 2022 | -21.90              | -21.90         | -19.46                    |
| 2021 | -21.13              | -21.13         | 0.06                      |
| 2020 | 29.59               | 29.59          | 18.78                     |
| 2019 | 22.92               | 22.92          | 18.10                     |
| 2018 | -18.51              | -18.62         | -14.71                    |
| 2017 | 51.64               | 50.91          | 37.28                     |
| 2016 | 0.52                | 0.17           | 10.30                     |
| 2015 | -6.84               | -6.23          | -13.55                    |
| 2014 | 7.00                | 7.10           | -1.42                     |
| 2013 | 5.68                | 5.62           | -1.86                     |
| 2012 | 23.12               | 23.12          | 19.08                     |
| 2011 | -20.51              | -20.75         | -19.24                    |

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

|                           | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 30, 2009 | FUNDAMENTALS (JUN 30, 2025) |       |         |      |
|---------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
|                           |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI China Free IMI       | 4.12 | 2.81  | 34.51 | 17.86 | 2.98       | -0.89 | 1.95  | 3.32 |                    | 2.25                        | 14.02 | 11.61   | 1.48 |
| MSCI China IMI            | 4.12 | 2.81  | 34.51 | 17.86 | 2.98       | -0.89 | 1.87  | 3.32 |                    | 2.25                        | 14.02 | 11.61   | 1.48 |
| MSCI Emerging Markets IMI | 6.09 | 12.91 | 14.93 | 14.92 | 10.75      | 8.08  | 5.36  | 4.68 |                    | 2.59                        | 15.89 | 12.87   | 1.82 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

|                           | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       |      | Since Nov 30, 2009 | MAXIMUM DRAWDOWN |                       |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------|--------------------|------------------|-----------------------|
|                           |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |      |                    | (%)              | Period YYYY-MM-DD     |
| MSCI China Free IMI       | 4.62                      | 32.78                               | 27.93 | 24.43 | 0.10                        | 0.00 | 0.11  | 0.20 |                    | 62.37            | 2021-02-17–2022-10-31 |
| MSCI China IMI            | 4.62                      | 32.78                               | 27.93 | 24.43 | 0.10                        | 0.00 | 0.11  | 0.19 |                    | 62.37            | 2021-02-17–2022-10-31 |
| MSCI Emerging Markets IMI | 5.37                      | 16.55                               | 15.88 | 16.84 | 0.43                        | 0.39 | 0.27  | 0.27 |                    | 38.05            | 2018-01-26–2020-03-23 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

The China equity market is comprised of A, B, H, Red chip, P chip share classes and foreign listed shares. 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. 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 Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. China also have companies listed overseas, including ADRs listed in the US. From June 1, 2018 onwards the constituents of the MSCI China Free Index is same as MSCI China Index.

The MSCI China Free IMI Index was launched on Dec 01, 2009. 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

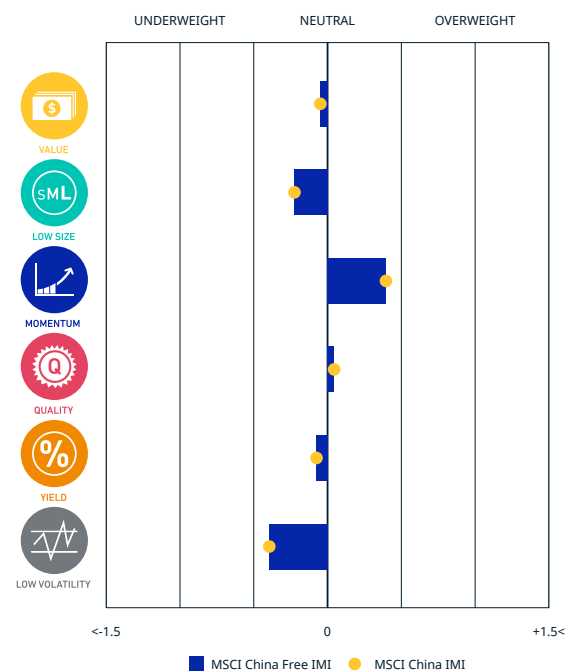
| MSCI China Free IMI    |              |
|------------------------|--------------|
| Number of Constituents | 785          |
| Mkt Cap (USD Millions) |              |
| Index                  | 2,657,118.99 |
| Largest                | 412,803.51   |
| Smallest               | 107.34       |
| Average                | 3,384.86     |
| Median                 | 646.41       |

## TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector     |
|--------------------------|-------------------------------------|---------------|------------|
| TENCENT HOLDINGS LI (CN) | 412.80                              | 15.54         | Comm Svcs  |
| ALIBABA GRP HLDG (HK)    | 240.48                              | 9.05          | Cons Discr |
| XIAOMI CORP B            | 130.75                              | 4.92          | Info Tech  |
| CHINA CONSTRUCTION BK H  | 97.02                               | 3.65          | Financials |
| MEITUAN B                | 79.45                               | 2.99          | Cons Discr |
| PDD HOLDINGS A ADR       | 72.67                               | 2.74          | Cons Discr |
| BYD CO H                 | 57.48                               | 2.16          | Cons Discr |
| ICBC H                   | 51.58                               | 1.94          | Financials |
| NETEASE                  | 46.80                               | 1.76          | Comm Svcs  |
| PING AN INSURANCE H      | 42.57                               | 1.60          | Financials |
| Total                    | 1,231.61                            | 46.35         |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



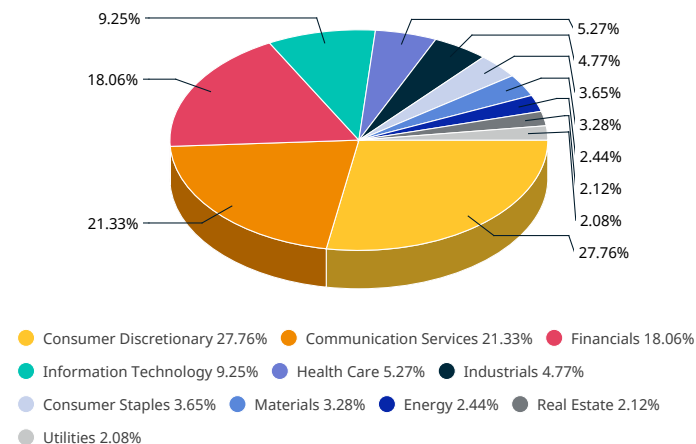
## MSCI FaCS

- 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



## 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](http://www.msci.com).

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