

MSCI China Index (HKD)

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 579 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 5% of their free float adjusted market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2025	31.44	33.83	22.58
2024	18.80	6.95	16.88
2023	-11.16	9.88	22.26
2022	-21.84	-20.00	-18.27
2021	-21.29	-2.01	19.19
2020	28.86	17.73	15.69
2019	22.87	17.85	25.99
2018	-18.75	-14.44	-9.27
2017	55.34	38.42	25.00
2016	0.94	11.23	7.91
2015	-7.88	-14.97	-2.42
2014	7.98	-2.17	4.18
2013	3.68	-2.57	22.85
2012	22.50	17.98	15.89

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China	-2.99	-7.06	6.05	-7.85	11.91	-5.04	5.31	7.38	
MSCI Emerging Markets	9.74	9.60	54.23	26.48	25.20	7.75	10.76	9.33	
MSCI ACWI	5.21	7.75	30.20	12.93	22.35	11.67	12.91	7.50	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	13.65	10.87	1.44
1.92	18.60	12.16	2.57
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China	5.94	22.74	27.77	23.53	73.29	2007-10-30–2008-10-27
MSCI Emerging Markets	4.49	17.73	18.47	17.37	65.24	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.86	15.01	14.72	58.36	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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 Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 5% of their free float adjusted market capitalization.

The MSCI China Index was launched on Jan 01, 2001. 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

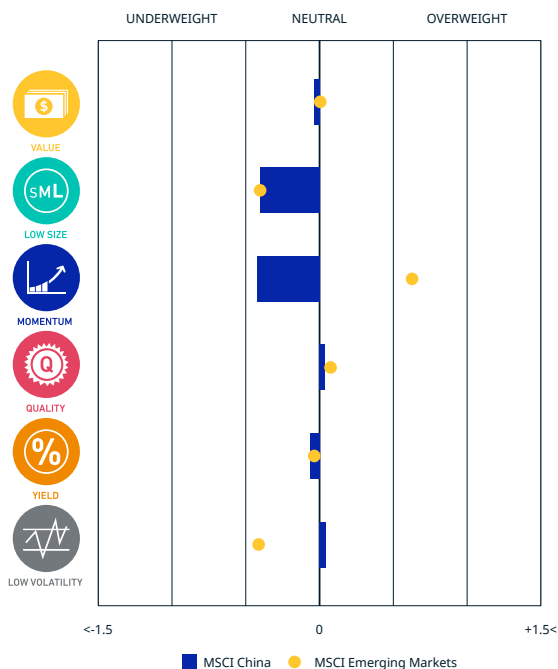
MSCI China	
Number of Constituents	579
Mkt Cap (HKD Millions)	
Index	20,429,474.74
Largest	2,728,106.97
Smallest	0.00
Average	35,284.07
Median	7,944.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	2,728.11	13.35	Comm Svcs
ALIBABA GRP HLDG (HK)	2,078.19	10.17	Cons Discr
CHINA CONSTRUCTION BK H	816.46	4.00	Financials
XIAOMI CORP B	483.12	2.36	Info Tech
PDD HOLDINGS A ADR	469.75	2.30	Cons Discr
ICBC H	432.23	2.12	Financials
PING AN INSURANCE H	402.50	1.97	Financials
BANK OF CHINA H	370.32	1.81	Financials
MEITUAN B	365.71	1.79	Cons Discr
NETEASE	337.99	1.65	Comm Svcs
Total	8,484.38	41.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



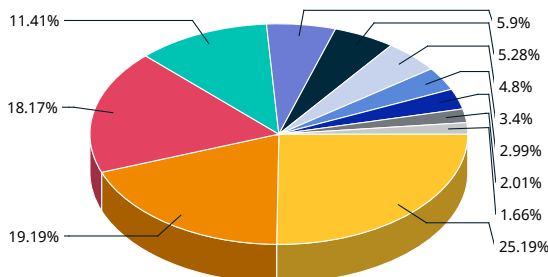
MSCI FaCS

- 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



- Consumer Discretionary 25.19%
- Financials 19.19%
- Communication Services 18.17%
- Information Technology 11.41%
- Industrials 5.9%
- Materials 5.28%
- Health Care 4.8%
- Energy 3.4%
- Consumer Staples 2.99%
- Utilities 2.01%
- Real Estate 1.66%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

