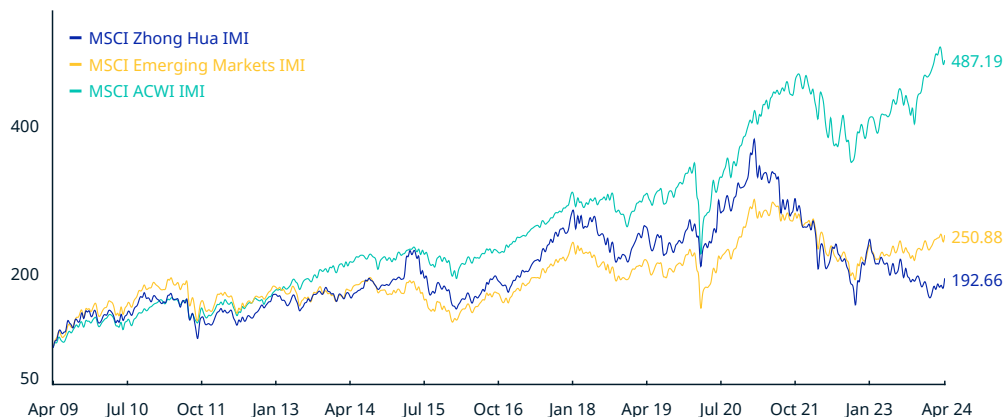


# MSCI Zhong Hua IMI Index (USD)

The MSCI Zhong Hua IMI Index is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures large, mid and small-cap representation across all China securities (A shares, B shares, H shares, Red Chips, P Chips and foreign listed shares) as well as Hong Kong securities.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Zhong Hua IMI | MSCI Emerging Markets IMI | MSCI ACWI IMI |
|------|--------------------|---------------------------|---------------|
| 2023 | -12.13             | 12.13                     | 22.18         |
| 2022 | -19.17             | -19.46                    | -18.00        |
| 2021 | -18.48             | 0.06                      | 18.71         |
| 2020 | 24.97              | 18.78                     | 16.81         |
| 2019 | 19.86              | 18.10                     | 27.04         |
| 2018 | -16.49             | -14.71                    | -9.61         |
| 2017 | 46.27              | 37.28                     | 24.58         |
| 2016 | 0.49               | 10.30                     | 8.96          |
| 2015 | -5.09              | -13.55                    | -1.68         |
| 2014 | 5.73               | -1.42                     | 4.36          |
| 2013 | 7.96               | -1.86                     | 24.17         |
| 2012 | 24.58              | 19.08                     | 17.04         |
| 2011 | -19.71             | -19.24                    | -7.43         |
| 2010 | 11.78              | 20.22                     | 14.87         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

|                           | 1 Mo  | 3 Mo  | 1 Yr  | YTD  | ANNUALIZED |       |       |      | Since May 31, 2007 | FUNDAMENTALS (APR 30, 2024) |       |         |      |
|---------------------------|-------|-------|-------|------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
|                           |       |       |       |      | 3 Yr       | 5 Yr  | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Zhong Hua IMI        | 6.25  | 14.36 | -9.30 | 2.19 | -16.88     | -5.75 | 1.46  | 2.51 |                    | 3.03                        | 13.24 | 9.91    | 1.14 |
| MSCI Emerging Markets IMI | 0.69  | 7.48  | 11.97 | 2.95 | -4.23      | 3.14  | 3.63  | 3.21 |                    | 2.73                        | 16.53 | 12.32   | 1.69 |
| MSCI ACWI IMI             | -3.35 | 3.96  | 17.37 | 4.22 | 4.11       | 9.62  | 8.53  | 6.43 |                    | 2.00                        | 20.71 | 16.94   | 2.76 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

|                           | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | 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 IMI        | 6.56                      | 28.56                               | 25.36 | 22.29 | -0.61                       | -0.19 | 0.11  | 0.17               | 70.11            | 2007-10-30–2008-10-27 |
| MSCI Emerging Markets IMI | 6.35                      | 17.14                               | 18.93 | 17.00 | -0.33                       | 0.15  | 0.21  | 0.19               | 65.34            | 2007-10-31–2008-10-27 |
| MSCI ACWI IMI             | 2.51                      | 16.73                               | 18.13 | 15.01 | 0.16                        | 0.48  | 0.52  | 0.38               | 58.28            | 2007-10-31–2009-03-09 |

<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 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 IMI 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

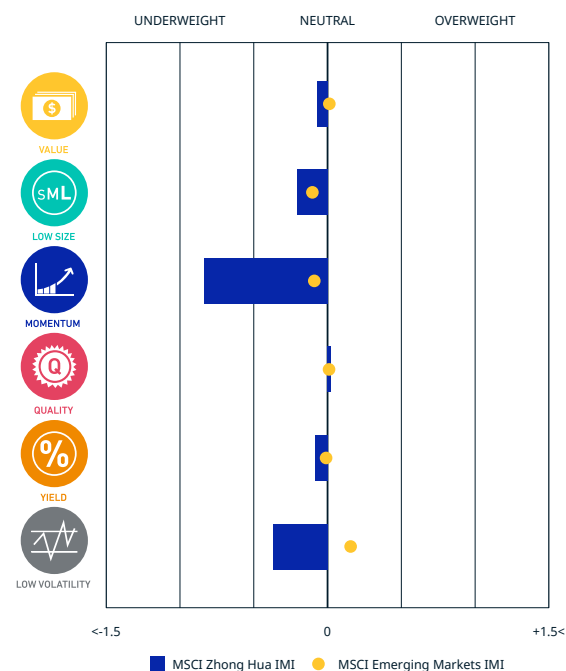
| MSCI Zhong Hua IMI     |              |
|------------------------|--------------|
| Number of Constituents | 1,031        |
| Mkt Cap (USD Millions) |              |
| Index                  | 2,388,681.32 |
| Largest                | 293,728.54   |
| Smallest               | 1.75         |
| Average                | 2,316.86     |
| Median                 | 446.88       |

## TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector     |
|--------------------------|---------|-------------------------------------|---------------|------------|
| TENCENT HOLDINGS LI (CN) | CN      | 293.73                              | 12.30         | Comm Srvcs |
| ALIBABA GRP HLDG (HK)    | CN      | 154.74                              | 6.48          | Cons Discr |
| AIA GROUP                | HK      | 83.97                               | 3.52          | Financials |
| PDD HOLDINGS A ADR       | CN      | 74.84                               | 3.13          | Cons Discr |
| MEITUAN B                | CN      | 71.07                               | 2.98          | Cons Discr |
| CHINA CONSTRUCTION BK H  | CN      | 62.71                               | 2.63          | Financials |
| HONGKONG EXCH & CLEARING | HK      | 38.75                               | 1.62          | Financials |
| NETEASE                  | CN      | 37.18                               | 1.56          | Comm Srvcs |
| BANK OF CHINA H          | CN      | 35.85                               | 1.50          | Financials |
| ICBC H                   | CN      | 35.21                               | 1.47          | Financials |
| Total                    |         | 888.04                              | 37.18         |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



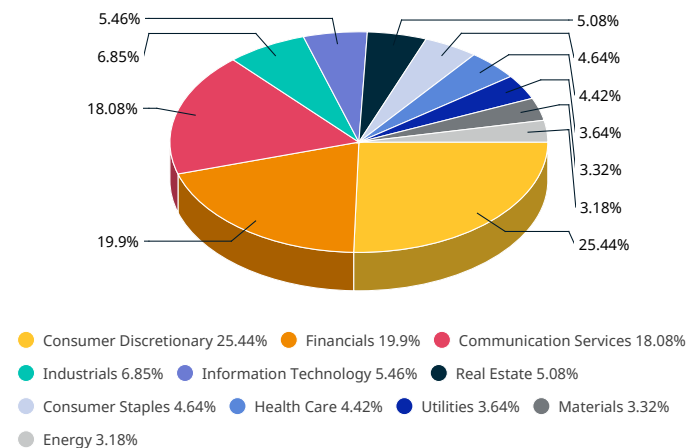
## MSCI FaCS

- 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.

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