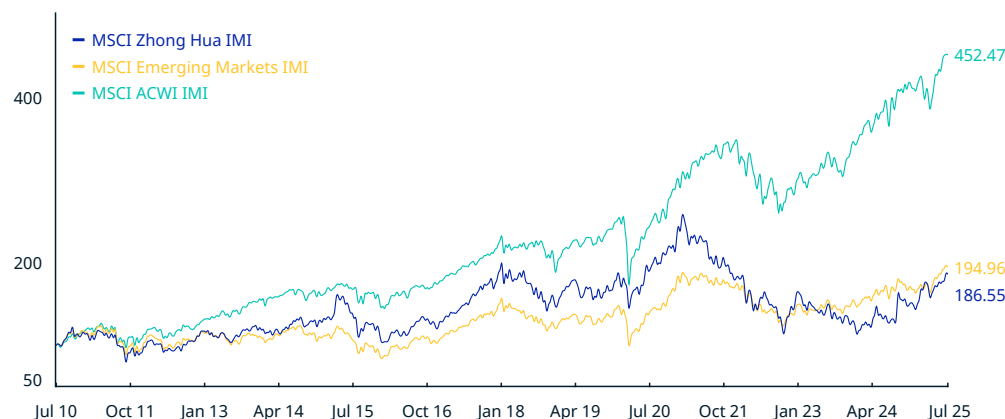


MSCI Zhong Hua IMI Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	15.92	7.62	16.89
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	ANNUALIZED								FUNDAMENTALS (JUL 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Zhong Hua IMI	5.24	13.94	43.07	24.32	7.53	-0.83	3.36	4.29	2.35	15.10	12.43	1.48
MSCI Emerging Markets IMI	1.83	13.23	16.67	17.02	11.34	6.60	6.32	4.13	2.53	16.36	13.24	1.87
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	7.29	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 IMI	4.36	30.89	26.25	22.90	0.23	-0.02	0.17	0.23	70.11	2007-10-30–2008-10-27
MSCI Emerging Markets IMI	5.37	16.55	15.43	16.67	0.45	0.31	0.33	0.23	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.42	58.28	2007-10-31–2009-03-09

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 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

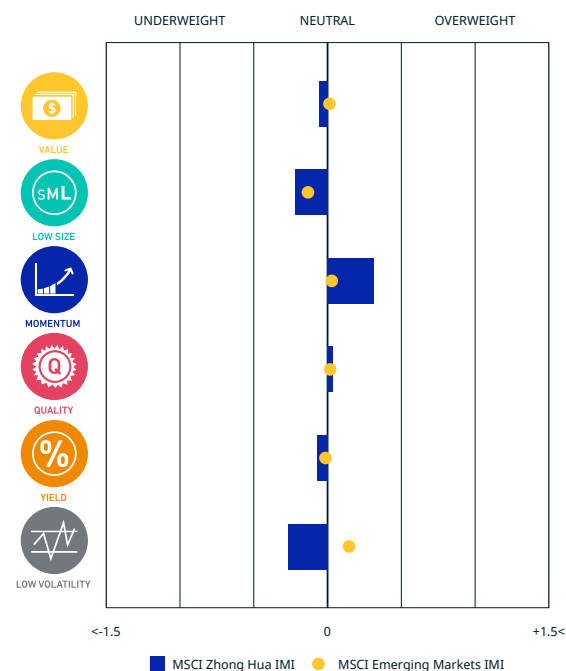
MSCI Zhong Hua IMI	
Number of Constituents	863
Mkt Cap (USD Millions)	
Index	3,233,764.42
Largest	451,375.60
Smallest	119.56
Average	3,747.12
Median	746.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	451.38	13.96	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	253.40	7.84	Cons Discr
XIAOMI CORP B	CN	115.92	3.58	Info Tech
AIA GROUP	HK	100.00	3.09	Financials
CHINA CONSTRUCTION BK H	CN	98.62	3.05	Financials
PDD HOLDINGS A ADR	CN	78.78	2.44	Cons Discr
MEITUAN B	CN	77.10	2.38	Cons Discr
HONGKONG EXCH & CLEARING	HK	65.52	2.03	Financials
BYD CO H	CN	54.15	1.67	Cons Discr
ICBC H	CN	49.92	1.54	Financials
Total		1,344.77	41.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



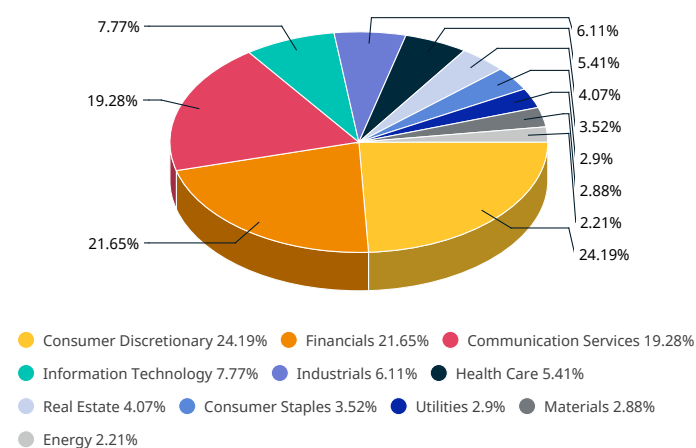
MSCI FaCS

- 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.

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