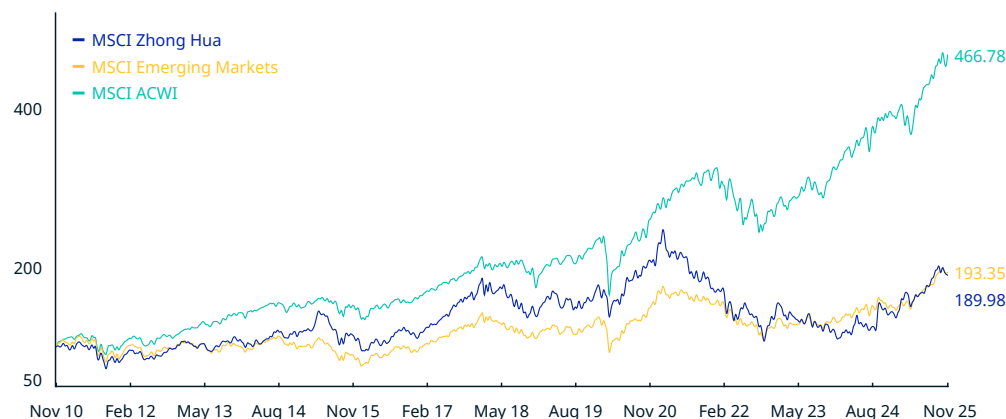


MSCI Zhong Hua Index (USD)

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

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua	MSCI Emerging Markets	MSCI ACWI
2024	16.64	8.05	18.02
2023	-11.69	10.27	22.81
2022	-19.16	-19.74	-17.96
2021	-19.16	-2.22	19.04
2020	25.13	18.69	16.82
2019	20.71	18.88	27.30
2018	-16.25	-14.24	-8.93
2017	49.35	37.75	24.62
2016	1.52	11.60	8.48
2015	-5.58	-14.60	-1.84
2014	7.27	-1.82	4.71
2013	6.26	-2.27	23.44
2012	24.72	18.63	16.80
2011	-17.54	-18.17	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1992	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Zhong Hua	-1.88	3.11	36.34	33.32	13.23	-1.54	5.51	7.80		2.16	14.93	12.85	1.61
MSCI Emerging Markets	-2.38	9.01	30.29	30.41	15.30	5.54	8.30	7.27		2.31	16.50	13.46	2.15
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.98		1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1992	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua	4.50	23.58	26.51	22.74	0.44	-0.05	0.25	0.31	69.84	2007-10-30–2008-10-27
MSCI Emerging Markets	4.55	13.68	15.69	16.53	0.76	0.22	0.43	0.31	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.47	58.06	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.

INDEX CHARACTERISTICS

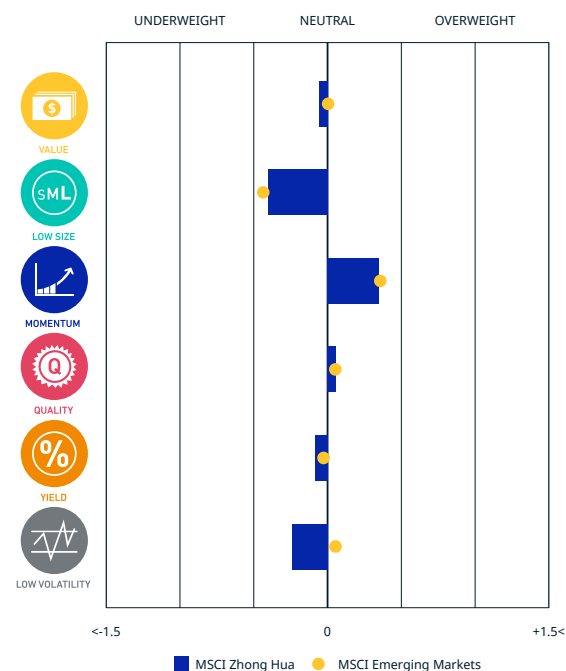
MSCI Zhong Hua	
Number of Constituents	587
Mkt Cap (USD Millions)	
Index	3,278,572.86
Largest	503,266.24
Smallest	159.74
Average	5,585.30
Median	1,042.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	503.27	15.35	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	334.29	10.20	Cons Discr
AIA GROUP	HK	108.75	3.32	Financials
CHINA CONSTRUCTION BK H	CN	100.91	3.08	Financials
XIAOMI CORP B	CN	90.67	2.77	Info Tech
PDD HOLDINGS A ADR	CN	82.40	2.51	Cons Discr
MEITUAN B	CN	65.55	2.00	Cons Discr
HONGKONG EXCH & CLEARING	HK	63.58	1.94	Financials
ICBC H	CN	53.84	1.64	Financials
PING AN INSURANCE H	CN	48.81	1.49	Financials
Total		1,452.08	44.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



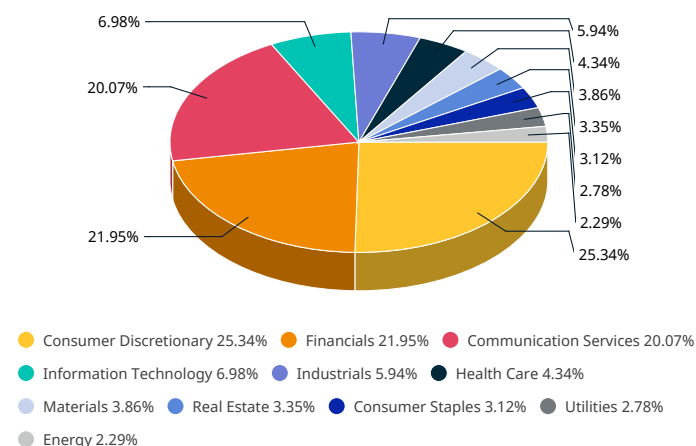
MSCI FaCS

- 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

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