

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua	MSCI Emerging Markets	MSCI ACWI
2025	31.83	34.36	22.87
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1992
					3 Yr	5 Yr	10 Yr		
MSCI Zhong Hua	3.65	-8.69	15.93	-3.77	9.65	-3.56	5.42	7.54	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	7.71	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	9.11	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	14.42	11.86	1.48
2.07	18.48	12.05	2.42
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	5.27	22.65	26.66	22.43	0.31	-0.14	0.24	0.30	69.84	2007-10-30–2008-10-27
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.33	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	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

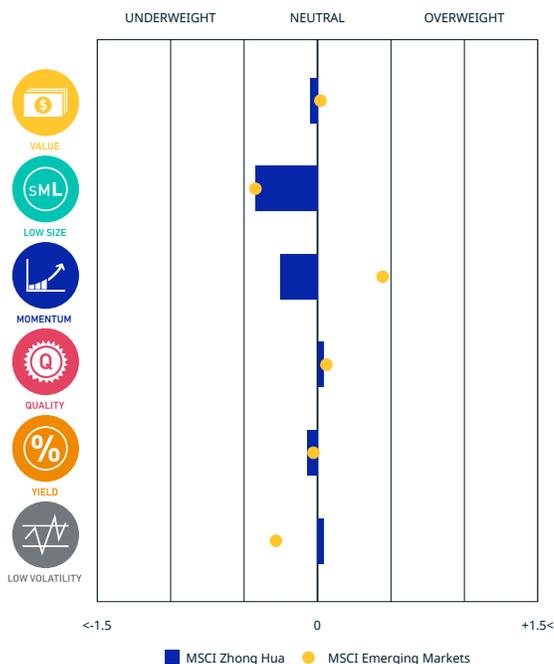
MSCI Zhong Hua	
Number of Constituents	605
Mkt Cap (USD Millions)	
Index	3,121,591.40
Largest	381,347.29
Smallest	178.85
Average	5,159.66
Median	1,105.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	381.35	12.22	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	276.48	8.86	Cons Discr
AIA GROUP	HK	114.07	3.65	Financials
CHINA CONSTRUCTION BK H	CN	107.78	3.45	Financials
PDD HOLDINGS A ADR	CN	70.90	2.27	Cons Discr
XIAOMI CORP B	CN	63.83	2.04	Info Tech
HONGKONG EXCH & CLEARING	HK	63.41	2.03	Financials
ICBC H	CN	58.42	1.87	Financials
PING AN INSURANCE H	CN	53.90	1.73	Financials
MEITUAN B	CN	52.91	1.70	Cons Discr
Total		1,243.04	39.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



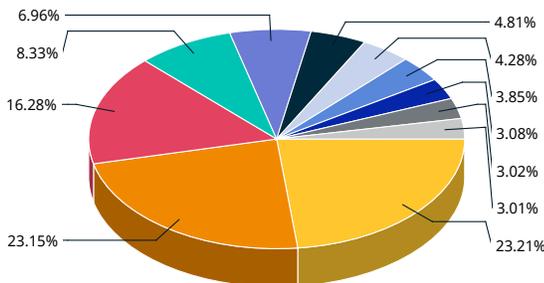
MSCI FaCS

- 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 23.21%
- Financials 23.15%
- Communication Services 16.28%
- Information Technology 8.33%
- Industrials 6.96%
- Materials 4.81%
- Health Care 4.28%
- Real Estate 3.85%
- Energy 3.08%
- Consumer Staples 3.02%
- Utilities 3.01%

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.

