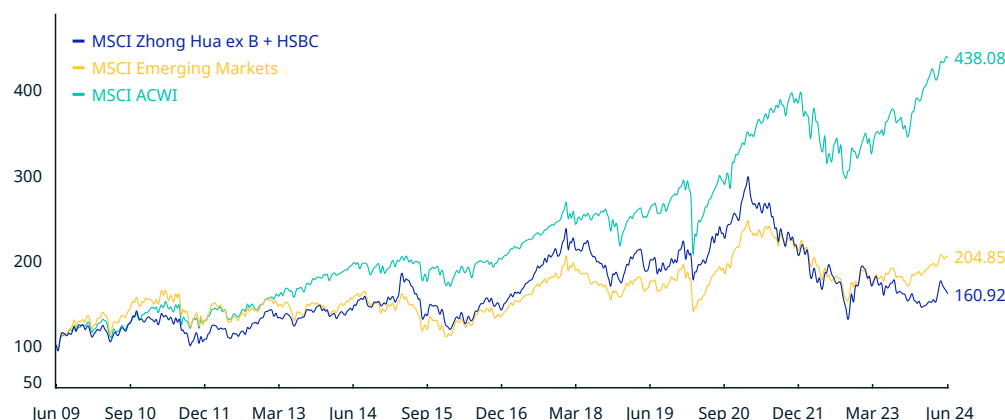


MSCI Zhong Hua ex B + HSBC Index (USD)

The **MSCI Zhong Hua ex B + HSBC Index** is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures large and mid cap representation across China securities (H shares, Red Chips, P Chips and foreign listed shares) available to non-domestic investors that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange as well the Hong Kong listing of HSBC.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua ex B + HSBC	MSCI Emerging Markets	MSCI ACWI
2023	-9.50	9.83	22.20
2022	-18.23	-20.09	-18.36
2021	-18.19	-2.54	18.54
2020	21.81	18.31	16.25
2019	19.12	18.42	26.60
2018	-16.25	-14.57	-9.41
2017	47.85	37.28	23.97
2016	2.01	11.19	7.86
2015	-6.47	-14.92	-2.36
2014	4.86	-2.19	4.16
2013	6.55	-2.60	22.80
2012	27.20	18.22	16.13
2011	-18.29	-18.42	-7.35
2010	6.26	18.88	12.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI Zhong Hua ex B + HSBC	-2.37	6.86	-2.62	3.22	-15.43	-4.34	1.13	4.18
MSCI Emerging Markets	3.94	5.00	12.55	7.49	-5.07	3.10	2.79	6.39
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	7.73

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.17	11.67	9.37	1.18
2.63	15.99	12.27	1.79
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua ex B + HSBC	5.36	28.25	24.28	21.84	-0.57	-0.15	0.09	0.22	66.12	2007-10-30–2008-10-27
MSCI Emerging Markets	5.10	17.80	18.60	17.17	-0.38	0.14	0.15	0.32	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.76	17.43	14.83	0.22	0.55	0.52	0.44	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Zhong Hua ex B + HSBC Index (USD)

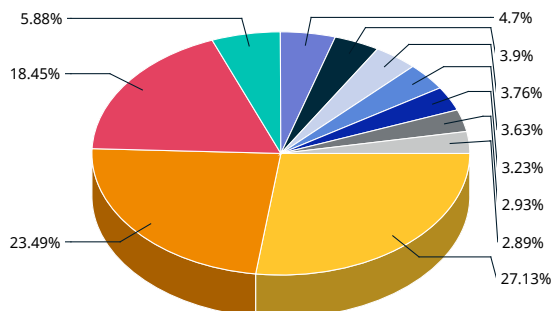
INDEX CHARACTERISTICS

MSCI Zhong Hua ex B + HSBC	
Number of Constituents	683
Mkt Cap (USD Millions)	
Index	2,351,658.70
Largest	315,369.31
Smallest	69.13
Average	3,443.13
Median	525.33

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	315.37	13.41	Comm Svcs
HSBC HOLDINGS (HK)	HK	165.17	7.02	Financials
ALIBABA GRP HLDG (HK)	CN	140.64	5.98	Cons Discr
PDD HOLDINGS A ADR	CN	79.49	3.38	Cons Discr
AIA GROUP	HK	76.29	3.24	Financials
MEITUAN B	CN	72.16	3.07	Cons Discr
CHINA CONSTRUCTION BK H	CN	71.07	3.02	Financials
BANK OF CHINA H	CN	39.17	1.67	Financials
ICBC H	CN	38.69	1.65	Financials
HONGKONG EXCH & CLEARING	HK	38.60	1.64	Financials
Total		1,036.65	44.08	

SECTOR WEIGHTS



● Financials 27.13%
 ● Consumer Discretionary 23.49%
 ● Communication Services 18.45%
● Industrials 5.88%
 ● Information Technology 4.7%
 ● Real Estate 3.9%
 ● Utilities 3.76%
● Consumer Staples 3.63%
 ● Energy 3.23%
 ● Health Care 2.93%
 ● Materials 2.89%

The MSCI Zhong Hua ex B index is comprised of H, Red chip and P chip share classes. 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 ex B + HSBC Index was launched on Dec 01, 2009. 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.

ABOUT MSCI

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