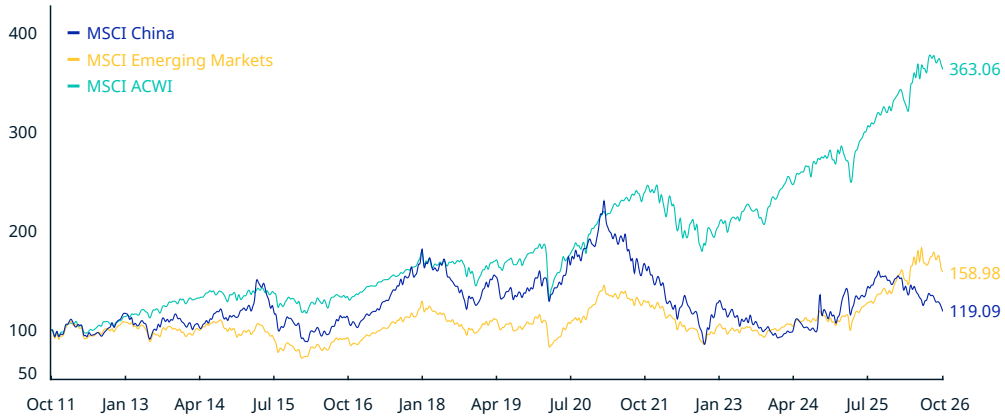
MSCI China Index (HKD)

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 576 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (HKD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2025	28.31	30.84	20.84
2024	15.66	4.51	15.13
2023	-13.22	7.09	20.14
2022	-23.51	-22.29	-19.71
2021	-22.37	-4.07	17.44
2020	26.70	15.28	13.78
2019	20.36	14.86	23.45
2018	-20.31	-16.50	-11.04
2017	52.35	35.46	22.62
2016	-1.39	8.62	5.67
2015	-10.10	-17.01	-4.32
2014	4.67	-4.61	2.11
2013	0.44	-4.94	20.30
2012	18.73	14.91	13.20

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI China	-7.19	-11.98	-22.10	-19.01	6.19	-6.16	0.83	-1.17
MSCI Emerging Markets	-8.13	-5.92	12.83	12.44	19.73	4.55	5.76	4.89
MSCI ACWI	-1.71	-0.40	11.90	10.82	20.66	8.59	10.63	6.75

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China	2.63	11.96	9.32	1.29
MSCI Emerging Markets	2.19	13.68	8.70	2.20
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China	7.24	22.71	27.57	23.77	90.54	1993-12-13—2001-09-12
MSCI Emerging Markets	5.52	17.78	18.55	17.56	66.05	2007-10-29—2008-10-27
MSCI ACWI	3.40	11.91	14.82	14.73	59.59	2007-10-31—2009-03-09

[1] Last 12 months

[2] Based on monthly price returns data

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and 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 exchange and other foreign exchanges. 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. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A shares and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Index was launched on Oct 31, 1995. 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

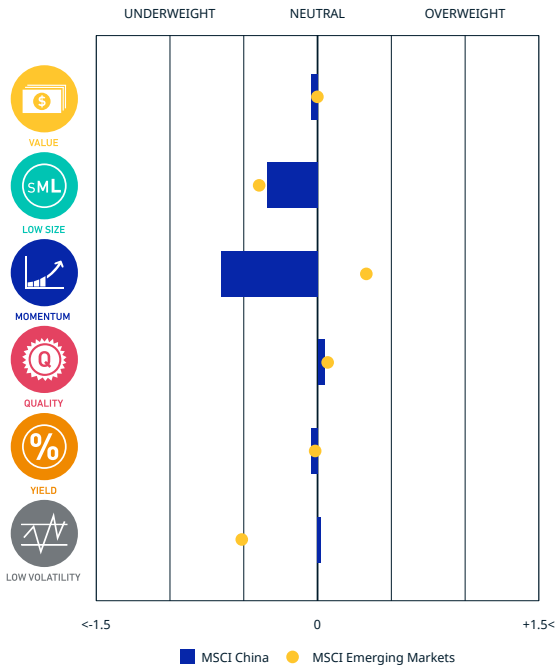
	MSCI China
Number of Constituents	576
	Mkt Cap (HKD Millions)
Index	17,713,082.32
Largest	2,354,325.24
Smallest	1,296.47
Average	30,751.88
Median	6,155.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	2,354.33	13.29	Comm Srvcs
ALIBABA GRP HLDG (HK)	1,628.45	9.19	Cons Discr
CHINA CONSTRUCTION BK H	863.34	4.87	Financials
ICBC H	513.93	2.90	Financials
XIAOMI CORP B	452.12	2.55	Info Tech
BANK OF CHINA H	411.09	2.32	Financials
MEITUAN B	360.58	2.04	Cons Discr
PDD HOLDINGS A ADR	317.80	1.79	Cons Discr
NETEASE	311.11	1.76	Comm Srvcs
PING AN INSURANCE H	305.62	1.73	Financials
Total	7,518.36	42.45	

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

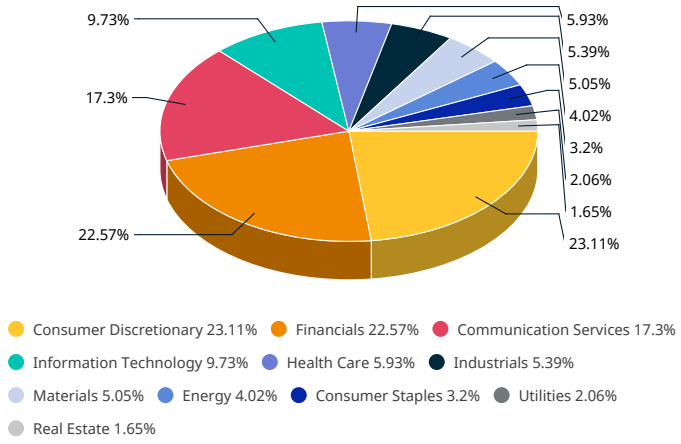
YIELD
Cash Flow Paid Out

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 (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.

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