

MSCI China Free Mid Cap Index (HKD)

The MSCI China Free Mid Cap Index includes mid-cap Chinese companies. Index constituents include B shares, Red chips and P chips* and foreign listed shares.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Free Mid Cap	MSCI China	MSCI EM Mid Cap
2024	9.87	18.80	1.27
2023	-13.01	-11.16	14.16
2022	-20.97	-21.84	-16.17
2021	-10.82	-21.29	7.49
2020	36.94	28.86	9.95
2019	24.12	22.87	12.59
2018	-19.07	-18.75	-12.98
2017	67.69	55.34	36.26
2016	-1.29	0.94	4.88
2015	5.85	-7.88	-13.26
2014	-2.29	7.98	-2.57
2013	11.45	3.68	-2.80
2012	22.85	22.50	20.54
2011	-29.91	-18.48	-23.04

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI China Free Mid Cap	6.37	7.93	37.01	19.67	1.35	-0.20	5.13	3.76
MSCI China	3.83	2.92	34.51	18.57	3.08	-0.74	2.24	3.41
MSCI EM Mid Cap	6.79	17.61	18.80	20.18	11.89	9.94	4.95	4.21

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	23.00	14.90	1.61
2.23	13.33	11.45	1.54
2.58	17.67	13.61	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China Free Mid Cap	27.03	29.81	26.28	24.03	55.93	2021-02-17–2024-02-05
MSCI China	3.98	32.49	27.68	24.34	62.07	2021-02-17–2022-10-31
MSCI EM Mid Cap	26.76	15.16	15.47	17.39	45.16	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

The China equity market is comprised of B, H, Red chip, P chip share classes and foreign listed shares. 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. 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. China also have companies listed overseas, including ADRs listed in the US. B shares are included starting from June 1, 2018. Also, from June 1, 2018 onwards the constituents of the MSCI China Free Mid Cap Index is same as MSCI China Mid Cap Index.

The MSCI China Free Mid Cap 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.

INDEX CHARACTERISTICS

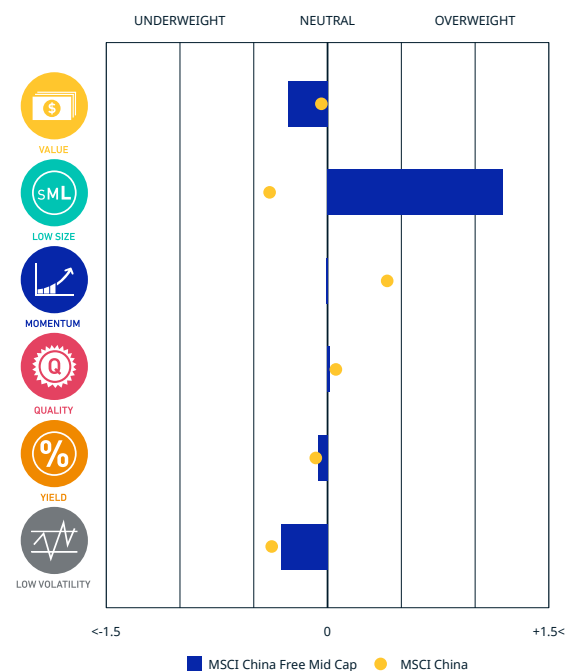
MSCI China Free Mid Cap	
Number of Constituents	318
Mkt Cap (HKD Millions)	
Index	2,740,258.26
Largest	96,325.43
Smallest	842.65
Average	8,617.16
Median	3,150.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
INNOVENT BIOLOGICS	96.33	3.52	Health Care
WUXI BIOLOGICS	89.57	3.27	Health Care
CSPC PHARMACEUTICAL GRP	62.22	2.27	Health Care
AKESO (CN)	57.77	2.11	Health Care
SINO BIOPHARMACEUTICAL	54.30	1.98	Health Care
NEW ORIENTAL EDUCATION	51.70	1.89	Cons Discr
CHINA MENGNIU DAIRY CO	50.44	1.84	Cons Staples
ENN ENERGY HOLDINGS	49.65	1.81	Utilities
SUNNY OPTICAL TECH	49.35	1.80	Info Tech
KINGDEE INTL SOFTWARE	46.57	1.70	Info Tech
Total	607.90	22.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



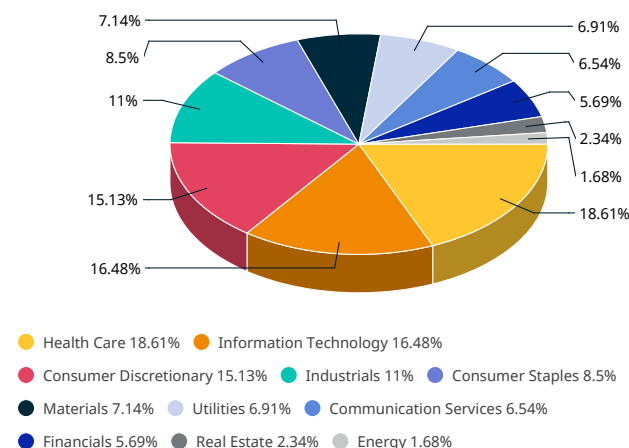
MSCI FaCS

- 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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