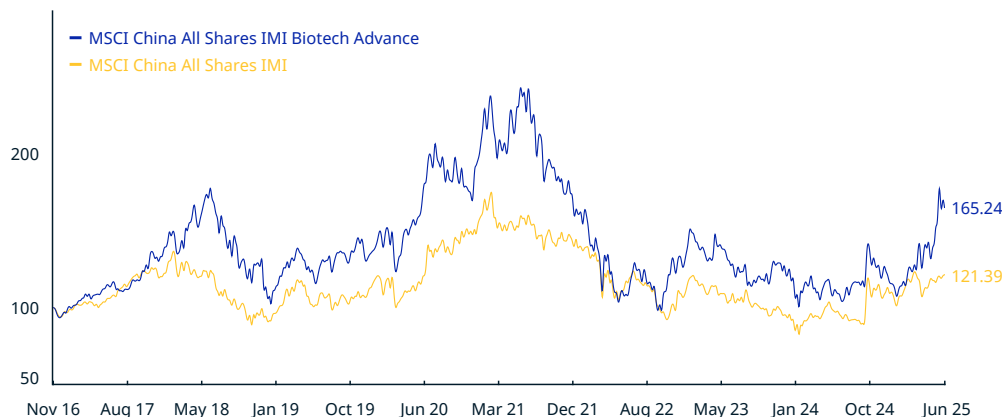


MSCI China All Shares IMI Biotech Advance Index (USD)

MSCI China All Shares IMI Biotech Advance Index aims to represent the performance of a set of companies across large, mid and small cap representation in China A-shares, B-shares, H-shares, Red-chips, and P-chips. that are associated with research, development, and commercialization of products for treating a broad range of diseases and disorders.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Biotech Advance	MSCI China All Shares IMI
2024	-9.37	11.95
2023	-2.52	-10.14
2022	-20.34	-23.66
2021	-16.35	-7.76
2020	41.21	32.30
2019	29.68	26.36
2018	-23.62	-25.74
2017	45.98	29.89

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI China All Shares IMI Biotech Advance	8.89	23.02	57.82	43.65	10.04	-1.74	na	6.02
MSCI China All Shares IMI	4.28	3.21	29.09	11.97	-0.60	0.02	na	2.28

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.75	119.63	37.10	4.03
2.10	17.23	12.84	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares IMI Biotech Advance	43.01	28.85	28.34	na	0.32	-0.02	na	0.27	60.02	2021-05-31–2022-10-11
MSCI China All Shares IMI	5.98	26.30	23.28	na	-0.07	-0.01	na	0.10	52.92	2021-02-17–2024-02-05

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

The MSCI China All Shares IMI Biotech Advance Index was launched on Jun 12, 2023. 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

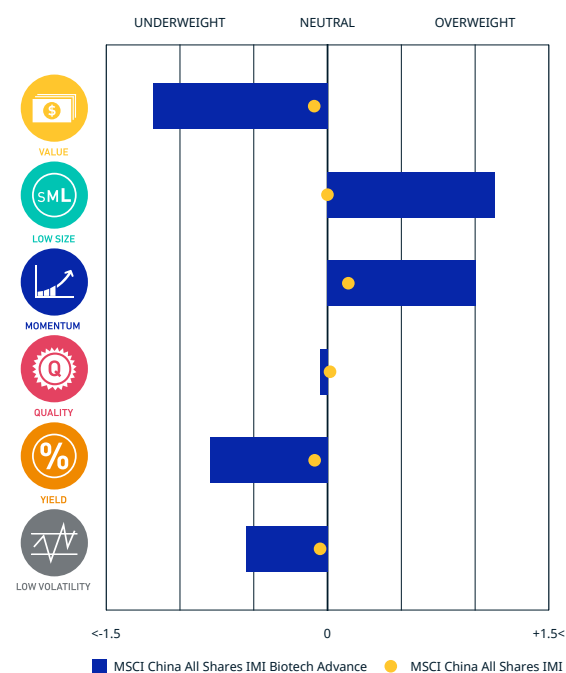
MSCI China All Shares IMI Biotech Advance	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	94,258.56
Largest	11,485.10
Smallest	140.71
Average	2,356.46
Median	966.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
INNOVENT BIOLOGICS	11.49	12.18
AKESO (CN)	9.04	9.59
BEIGENE (HK)	8.46	8.98
CSPC PHARMACEUTICAL GRP	6.71	7.12
3SBIO	6.31	6.70
SINO BIOPHARMACEUTICAL	6.12	6.49
HUADONG MEDICINE CO A	4.69	4.97
HANSOH PHARMACEUTICAL	3.71	3.93
SICHUAN BIOKIN PHARMA A	3.63	3.85
LEGEND BIOTECH CORP ADR	3.61	3.83
Total	63.77	67.65

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



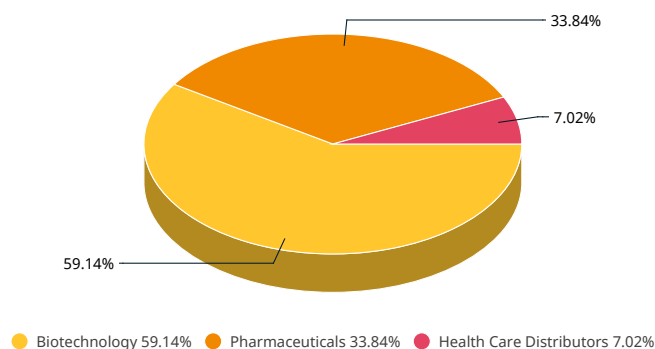
MSCI FaCS

- 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

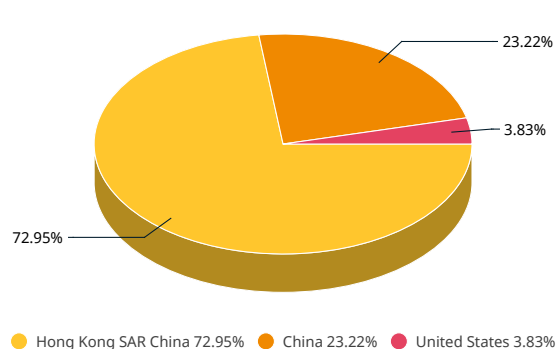
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY OF LISTING



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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