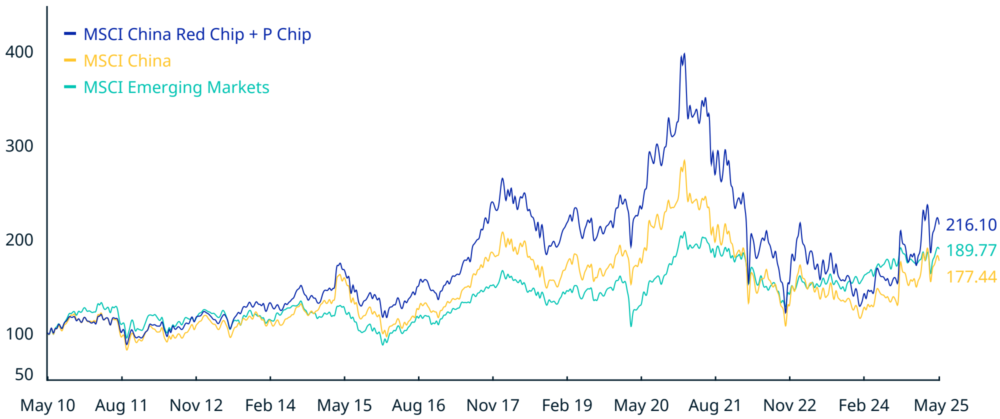
MSCI China Red Chip + P Chip Index (USD)

The **MSCI China Red Chip + P Chip Index** captures large and mid cap representation across China Red chip and P chip. With 85 constituents, the index covers about 85% of this China equity universe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Red Chip + P Chip	MSCI China	MSCI Emerging Markets
2024	23.32	19.67	8.05
2023	-17.84	-11.04	10.27
2022	-25.89	-21.80	-19.74
2021	-24.90	-21.64	-2.22
2020	38.09	29.67	18.69
2019	21.60	23.66	18.88
2018	-18.33	-18.75	-14.24
2017	68.27	54.33	37.75
2016	2.58	1.11	11.60
2015	3.32	-7.62	-14.60
2014	0.21	8.26	-1.82
2013	10.71	3.96	-2.27
2012	25.32	23.10	18.63
2011	-14.77	-18.24	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI China Red Chip + P Chip	1.90	-1.14	38.10	18.06	3.15	-1.28	2.84	9.10
MSCI China	2.76	0.35	26.88	13.22	4.21	0.16	1.33	7.85
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	6.91

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Red Chip + P Chip	1.25	19.10	14.24	2.36
MSCI China	2.26	12.86	11.01	1.50
MSCI Emerging Markets	2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2004	(%)	Period YYYY-MM-DD
MSCI China Red Chip + P Chip	5.57	40.39	34.45	27.97	0.15	0.05	0.16	0.39	70.10	2007-11-01—2008-10-27
MSCI China	4.25	32.99	28.23	24.60	0.14	0.04	0.09	0.35	73.30	2007-10-30—2008-10-27
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.34	65.14	2007-10-29—2008-10-27

[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 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 Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China Red Chip + P Chip Index was launched on Oct 18, 2006. 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

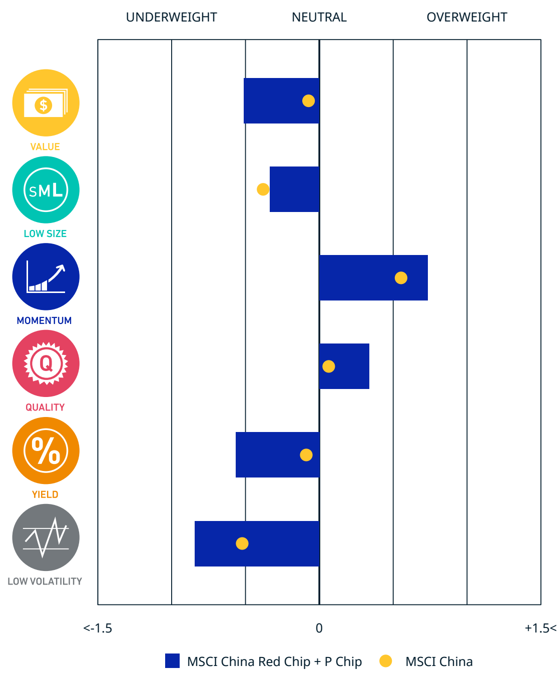
	MSCI China Red Chip + P Chip
Number of Constituents	85
	Mkt Cap (USD Millions)
Index	1,362,644.45
Largest	410,272.55
Smallest	1,237.83
Average	16,031.11
Median	3,621.15

TOP 10 CONSTITUENTS

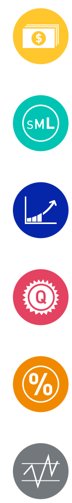
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	410.27	30.11	Comm Srvcs
ALIBABA GRP HLDG (HK)	234.95	17.24	Cons Discr
XIAOMI CORP B	107.01	7.85	Info Tech
MEITUAN B	86.58	6.35	Cons Discr
NETEASE	47.04	3.45	Comm Srvcs
JD.COM (HK)	40.13	2.94	Cons Discr
TRIP COM GROUP	38.97	2.86	Cons Discr
BAIDU (HK)	23.75	1.74	Comm Srvcs
KUAISHOU TECHNOLOGY B	18.24	1.34	Comm Srvcs
LI AUTO (HK)	17.71	1.30	Cons Discr
Total	1,024.63	75.19	

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

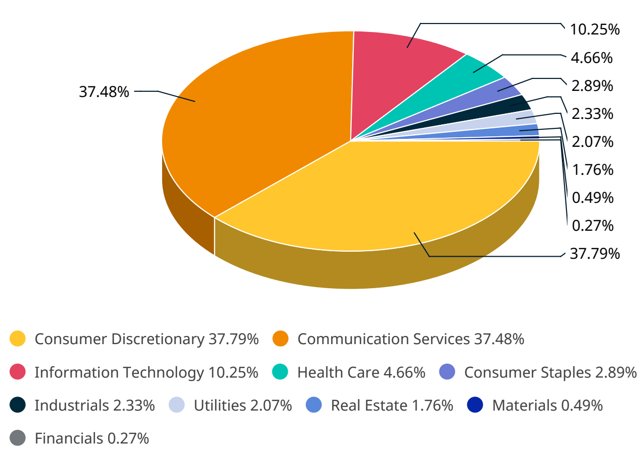
YIELD
Cash Flow Paid Out

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.