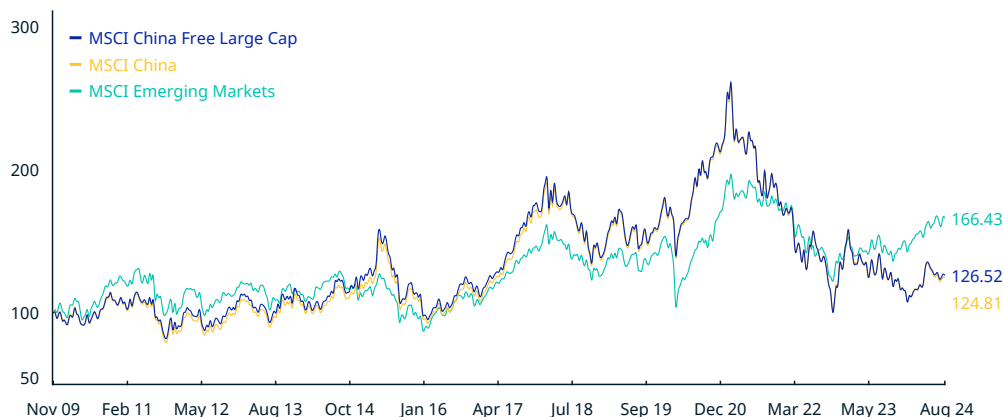


MSCI China Free Large Cap Index (HKD)

The MSCI China Free Large Cap Index includes large-cap Chinese companies. Index constituents include B shares, H shares, Red chips and P chips* and foreign listed shares. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (NOV 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI China Free Large Cap | MSCI China | MSCI Emerging Markets |
|------|---------------------------|------------|-----------------------|
| 2023 | -10.99 | -11.16 | 9.88 |
| 2022 | -22.03 | -21.84 | -20.00 |
| 2021 | -22.04 | -21.29 | -2.01 |
| 2020 | 28.24 | 28.86 | 17.73 |
| 2019 | 22.80 | 22.87 | 17.85 |
| 2018 | -19.44 | -18.75 | -14.44 |
| 2017 | 53.84 | 55.34 | 38.42 |
| 2016 | 1.43 | 0.94 | 11.23 |
| 2015 | -9.81 | -7.88 | -14.97 |
| 2014 | 10.02 | 7.98 | -2.17 |
| 2013 | 2.78 | 3.68 | -2.57 |
| 2012 | 22.38 | 22.50 | 17.98 |
| 2011 | -16.16 | -18.48 | -18.50 |
| 2010 | 6.46 | 4.89 | 19.18 |

INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2009 |
|---------------------------|------|-------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI China Free Large Cap | 1.13 | -1.75 | -2.22 | 6.08 | -12.97 | -3.46 | 0.35 | 1.61 | |
| MSCI China | 0.85 | -2.51 | -3.28 | 4.28 | -13.48 | -3.48 | 0.61 | 1.51 | |
| MSCI Emerging Markets | 1.46 | 5.63 | 14.46 | 9.43 | -2.96 | 4.69 | 2.63 | 3.51 | |

FUNDAMENTALS (AUG 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.80 | 10.86 | 8.63 | 1.21 |
| 2.81 | 11.34 | 8.91 | 1.22 |
| 2.67 | 15.74 | 11.75 | 1.77 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|---------------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI China Free Large Cap | 7.60 | 29.76 | 26.10 | 23.78 | 62.87 | 2021-02-17–2022-10-31 |
| MSCI China | 5.80 | 29.23 | 25.73 | 23.54 | 62.07 | 2021-02-17–2022-10-31 |
| MSCI Emerging Markets | 5.10 | 17.01 | 18.28 | 17.02 | 38.23 | 2021-02-17–2022-10-24 |

¹ Last 12 months

² Based on monthly net returns data

The China equity market is comprised of A, B, H, Red chip, P chip share classes and foreign listed shares. 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. 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. A shares and B shares are included starting from June 1, 2018. Currently, only Large Cap A shares are included and are represented at 5% of their free float adjusted market capitalization. From June 1, 2018 onwards the constituents of the MSCI China Free Large Cap Index is same as MSCI China Large Cap Index.

The MSCI China Free Large 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

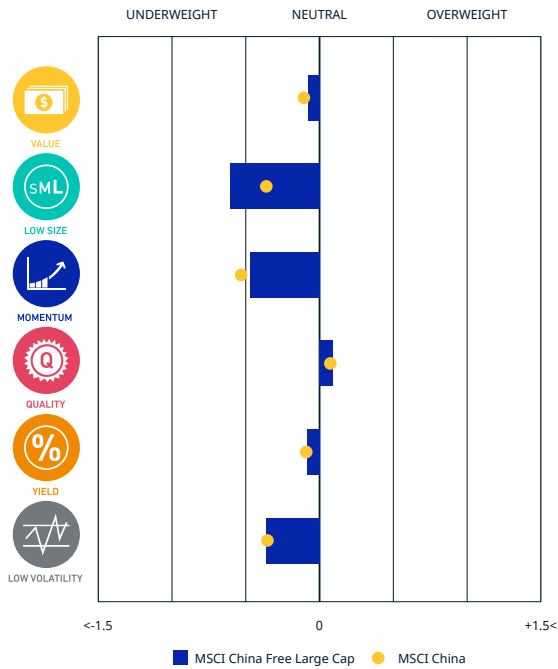
| MSCI China Free Large Cap | |
|---------------------------|---------------|
| Number of Constituents | 281 |
| Mkt Cap (HKD Millions) | |
| Index | 12,673,324.63 |
| Largest | 2,525,687.12 |
| Smallest | 2,137.16 |
| Average | 45,100.80 |
| Median | 9,033.59 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (HKD Billions) | Index Wt. (%) | Sector |
|--------------------------|-----------------------------------|---------------|------------|
| TENCENT HOLDINGS LI (CN) | 2,525.69 | 19.93 | Comm Svcs |
| ALIBABA GRP HLDG (HK) | 1,268.60 | 10.01 | Cons Discr |
| MEITUAN B | 599.41 | 4.73 | Cons Discr |
| CHINA CONSTRUCTION BK H | 530.84 | 4.19 | Financials |
| PDD HOLDINGS A ADR | 448.22 | 3.54 | Cons Discr |
| XIAOMI CORP B | 298.54 | 2.36 | Info Tech |
| ICBC H | 292.28 | 2.31 | Financials |
| BANK OF CHINA H | 281.22 | 2.22 | Financials |
| BYD CO H | 251.60 | 1.99 | Cons Discr |
| PING AN INSURANCE H | 250.69 | 1.98 | Financials |
| Total | 6,747.08 | 53.24 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



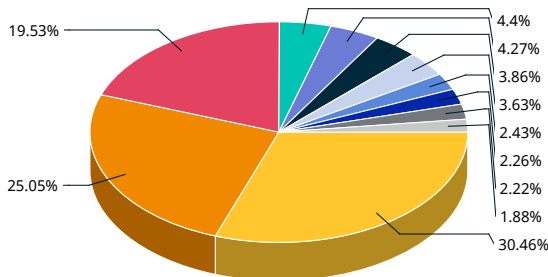
MSCI FaCS

- 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



- Consumer Discretionary 30.46%
- Communication Services 25.05%
- Financials 19.53%
- Information Technology 4.4%
- Energy 4.27%
- Industrials 3.86%
- Consumer Staples 3.63%
- Materials 2.43%
- Utilities 2.26%
- Health Care 2.22%
- Real Estate 1.88%

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 45 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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