

MSCI China Universal Index (USD)

The MSCI China Universal Index is based on the MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2012 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China Universal	MSCI China
2025	30.33	31.42
2024	20.96	19.67
2023	-12.06	-11.04
2022	-22.60	-21.80
2021	-20.08	-21.64
2020	30.34	29.67
2019	26.34	23.66
2018	-19.44	-18.75
2017	55.33	54.33
2016	2.17	1.11
2015	-6.93	-7.62
2014	9.18	8.26
2013	8.60	3.96

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI China Universal	-5.86	-3.36	13.43	-2.03	10.68	-4.62	7.64	5.53	
MSCI China	-5.77	-2.53	14.93	-1.34	11.28	-4.46	7.29	4.85	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	12.81	10.78	1.40
2.05	14.36	11.80	1.59

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Universal	1.00	1.74	18.84	23.32	28.23	23.92	0.34	-0.15	0.33	0.27	62.40	2021-02-17–2022-10-31
MSCI China	1.00	0.00	5.03	23.44	27.98	23.81	0.36	-0.15	0.32	0.24	62.44	2021-02-17–2022-10-31

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 MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI China Universal Index was launched on Mar 23, 2018. 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

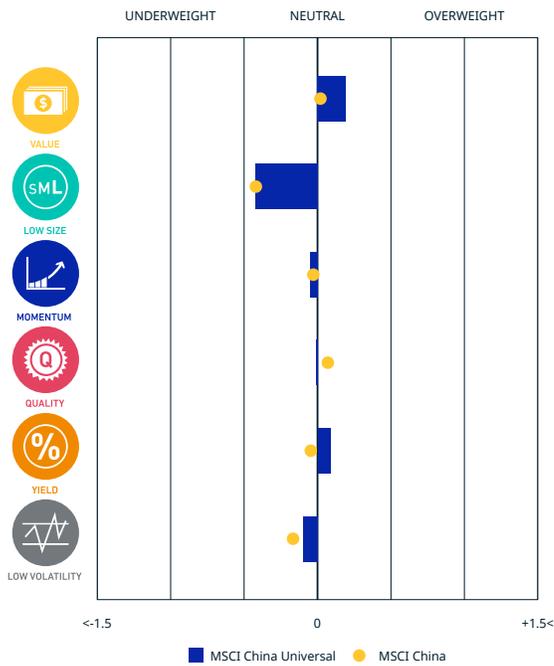
	MSCI China Universal	MSCI China
Number of Constituents	531	559
	Weight (%)	
Largest	14.73	15.22
Smallest	0.00	0.01
Average	0.19	0.18
Median	0.03	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.73	15.22	Comm Svcs
ALIBABA GRP HLDG (HK)	8.72	11.26	Cons Discr
CHINA CONSTRUCTION BK H	5.46	3.52	Financials
PING AN INSURANCE H	3.24	2.09	Financials
ICBC H	2.98	1.93	Financials
XIAOMI CORP B	2.67	2.75	Info Tech
BANK OF CHINA H	2.34	1.51	Financials
NETEASE	2.22	1.43	Comm Svcs
BAIDU (HK)	1.96	1.26	Comm Svcs
JD.COM (HK)	1.77	1.14	Cons Discr
Total	46.08	42.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



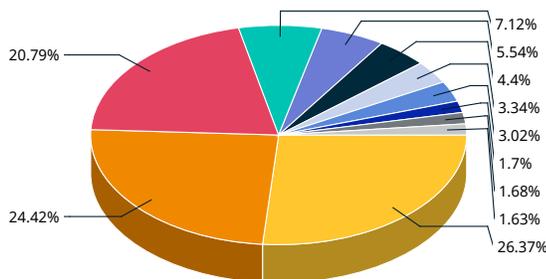
MSCI FaCS

- 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



- Financials 26.37%
- Consumer Discretionary 24.42%
- Communication Services 20.79%
- Information Technology 7.12%
- Health Care 5.54%
- Industrials 4.4%
- Materials 3.34%
- Consumer Staples 3.02%
- Real Estate 1.7%
- Energy 1.68%
- Utilities 1.63%

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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