MSCI China Value Index (USD)

The **MSCI China Value Index** captures large and mid-cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (FEB 2011 – FEB 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI China Value	MSCI China
2025	35.65	31.17
2024	24.61	19.42
2023	-6.95	-11.20
2022	-16.41	-21.93
2021	-12.94	-21.72
2020	7.33	29.49
2019	13.24	23.46
2018	-10.10	-18.88
2017	28.59	54.07
2016	2.80	0.90
2015	-13.25	-7.82
2014	13.93	7.96
2013	-2.67	3.64
2012	23.12	22.75

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China Value	-3.18	2.67	25.02	3.32	17.09	2.13	7.10	9.71
MSCI China	-5.77	-2.56	14.74	-1.34	11.06	-4.62	7.11	7.76

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Value	3.41	10.31	9.22	1.06
MSCI China	2.05	14.36	11.80	1.59

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI China Value	21.48	21.21	25.04	21.43	0.62	0.07	0.32	0.42	72.83	2007-10-30—2008-10-27
MSCI China	5.03	23.43	27.97	23.80	0.35	-0.16	0.31	0.34	73.30	2007-10-30—2008-10-27

[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 Value Index was launched on Jan 01, 2001. 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

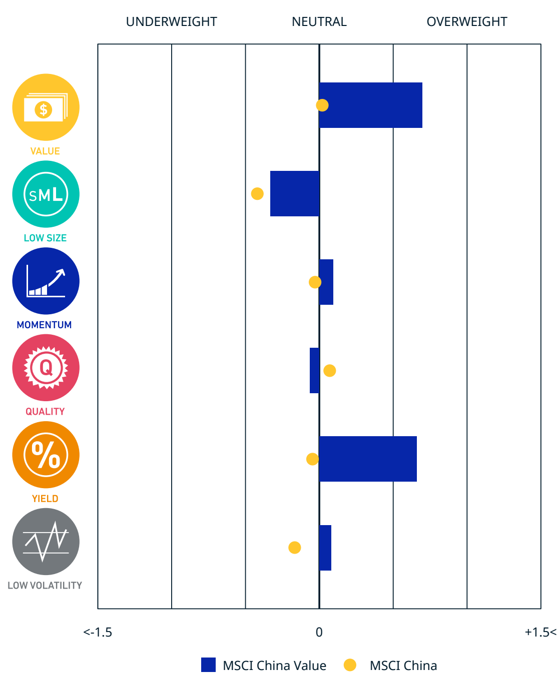
	MSCI China Value
Number of Constituents	354
	Mkt Cap (USD Millions)
Index	1,412,018.35
Largest	203,999.34
Smallest	67.35
Average	3,988.75
Median	1,062.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	204.00	14.45	Cons Discr
CHINA CONSTRUCTION BK H	98.23	6.96	Financials
PING AN INSURANCE H	58.27	4.13	Financials
ICBC H	53.68	3.80	Financials
BANK OF CHINA H	42.16	2.99	Financials
NETEASE	39.89	2.83	Comm Srvcs
BAIDU (HK)	35.20	2.49	Comm Srvcs
JD.COM (HK)	31.87	2.26	Cons Discr
CHINA LIFE INSURANCE H	30.04	2.13	Financials
PETROCHINA CO H	25.73	1.82	Energy
Total	619.07	43.84	

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

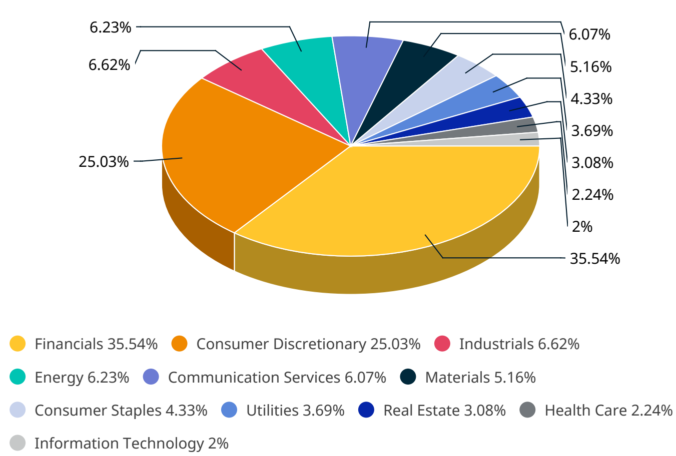
YIELD
Cash Flow Paid Out

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.