MSCI China 10/40 Index (USD)

The MSCI China 10/40 Index is designed to measure the performance of large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 576 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in China.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China 10/40	MSCI China
2025	29.85	31.17
2024	18.25	19.42
2023	-10.97	-11.20
2022	-21.53	-21.93
2021	-20.14	-21.72
2020	30.75	29.49
2019	22.18	23.46
2018	-18.25	-18.88
2017	49.33	54.07
2016	0.43	0.90
2015	-8.01	-7.82
2014	8.38	7.96
2013	3.74	3.64
2012	22.96	22.75

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China 10/40	-6.73	-10.92	-18.01	-15.52	9.08	-3.66	2.99	9.10
MSCI China	-7.00	-11.56	-21.07	-18.03	8.71	-4.11	2.81	6.78

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China 10/40	2.73	11.75	9.20	1.25
MSCI China	2.63	11.96	9.32	1.29

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 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 10/40	11.11	22.51	27.58	23.54	0.29	-0.14	0.13	0.39	74.04	2007-10-30—2008-10-27
MSCI China	7.24	22.99	28.02	24.04	0.28	-0.15	0.13	0.31	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 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 Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A shares and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

INDEX CHARACTERISTICS

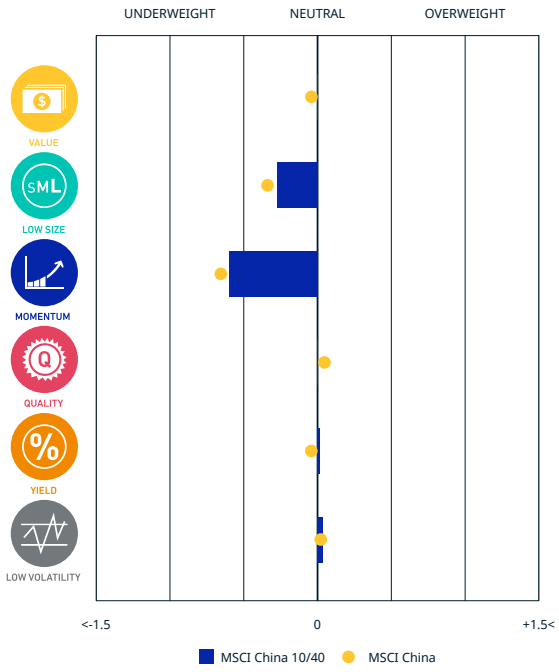
	MSCI China 10/40
Number of Constituents	576
	Mkt Cap (USD Millions)
Index	2,269,845.61
Largest	192,666.13
Smallest	179.70
Average	3,940.70
Median	853.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	192.67	8.49	Comm Srvcs
ALIBABA GRP HLDG (HK)	176.74	7.79	Cons Discr
CHINA CONSTRUCTION BK H	119.66	5.27	Financials
ICBC H	71.23	3.14	Financials
XIAOMI CORP B	62.67	2.76	Info Tech
BANK OF CHINA H	56.98	2.51	Financials
MEITUAN B	49.98	2.20	Cons Discr
PDD HOLDINGS A ADR	44.05	1.94	Cons Discr
NETEASE	43.12	1.90	Comm Srvcs
PING AN INSURANCE H	42.36	1.87	Financials
Total	859.46	37.86	

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

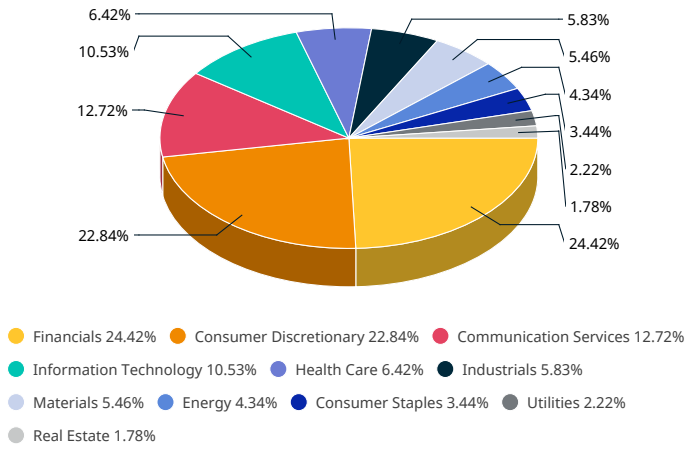
YIELD
Cash Flow Paid Out

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 (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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