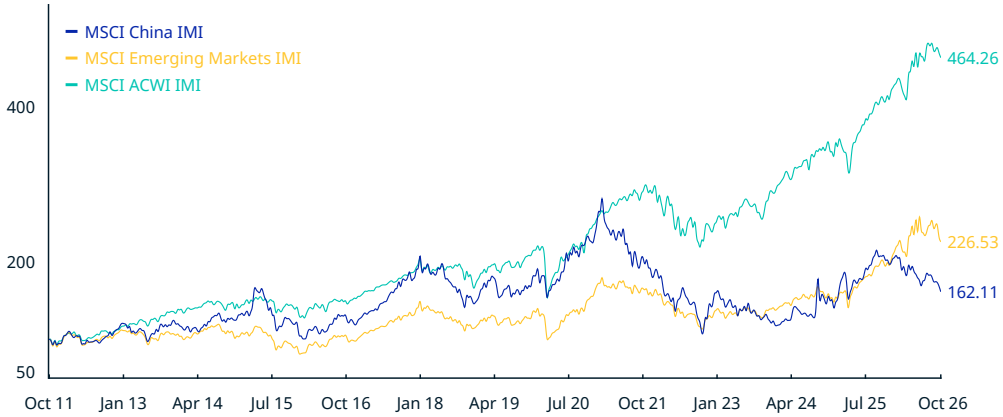
MSCI China IMI (USD)

The **MSCI China Investable Market Index (IMI)** captures large, mid and small cap representation of approximately 99% of the investable equity universe for China's mainland market. With 801 constituents, the index includes A, H, B, Red chip and P chip share classes.

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 IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	31.47	31.38	22.06
2024	18.76	7.09	16.37
2023	-11.82	11.67	21.58
2022	-22.03	-19.83	-18.40
2021	-21.21	-0.28	18.22
2020	29.42	18.39	16.25
2019	22.72	17.64	26.35
2018	-18.74	-15.04	-10.08
2017	50.67	36.83	23.95
2016	-0.02	9.90	8.36
2015	-6.42	-13.86	-2.19
2014	6.84	-1.79	3.84
2013	5.33	-2.20	23.55
2012	22.80	18.68	16.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI China IMI	-7.17	-11.60	-21.39	-18.30	8.46	-4.38	2.47	1.60
MSCI Emerging Markets IMI	-8.09	-5.03	12.59	12.17	21.10	6.76	8.10	5.49
MSCI ACWI IMI	-1.56	-0.24	12.50	11.21	22.01	9.66	12.10	8.09

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China IMI	2.68	12.79	9.44	1.23
MSCI Emerging Markets IMI	2.24	14.24	8.99	2.07
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China IMI	7.11	23.05	27.96	23.90	0.27	-0.16	0.11	0.11	83.79	1997-08-25—2003-04-24
MSCI Emerging Markets IMI	4.77	17.54	18.30	17.47	0.93	0.24	0.39	0.23	65.44	2007-10-31—2008-10-27
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.36	0.44	0.67	0.41	58.59	2007-10-31—2009-03-09

[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 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, 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 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 run by private sector China businessmen.

The MSCI China IMI was launched on Jun 05, 2007. 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

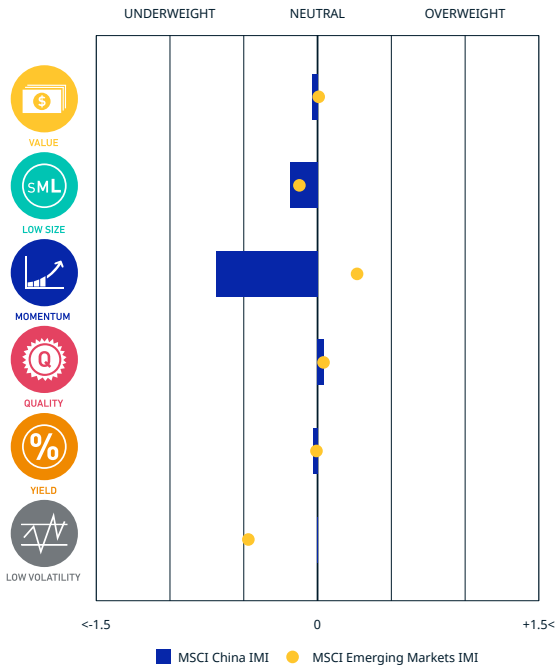
	MSCI China IMI
Number of Constituents	801
	Mkt Cap (USD Millions)
Index	2,393,482.26
Largest	300,103.28
Smallest	131.86
Average	2,988.12
Median	661.83

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	300.10	12.54	Comm Srvcs
ALIBABA GRP HLDG (HK)	207.58	8.67	Cons Discr
CHINA CONSTRUCTION BK H	110.05	4.60	Financials
ICBC H	65.51	2.74	Financials
XIAOMI CORP B	57.63	2.41	Info Tech
BANK OF CHINA H	52.40	2.19	Financials
MEITUAN B	45.96	1.92	Cons Discr
PDD HOLDINGS A ADR	40.51	1.69	Cons Discr
NETEASE	39.66	1.66	Comm Srvcs
PING AN INSURANCE H	38.96	1.63	Financials
Total	958.36	40.04	

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

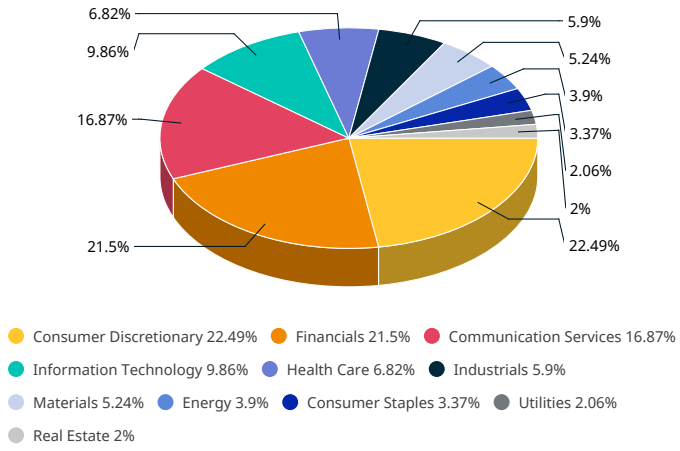
YIELD
Cash Flow Paid Out

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

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