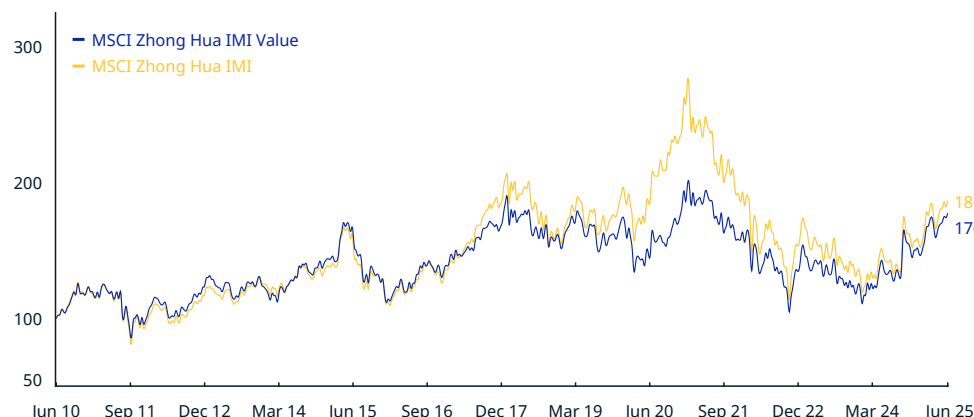


MSCI Zhong Hua IMI Value Index (USD)

The **MSCI Zhong Hua IMI Value Index** captures large, mid and small-cap securities exhibiting overall growth style characteristics across all China securities (A shares, B shares, H shares, Red Chips, P Chips and foreign listed shares) available to non-domestic investors that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange. The value investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua IMI Value	MSCI Zhong Hua IMI
2024	20.77	15.92
2023	-8.06	-12.13
2022	-14.45	-19.17
2021	-10.18	-18.48
2020	4.31	24.97
2019	10.69	19.86
2018	-10.15	-16.49
2017	28.91	46.27
2016	3.15	0.49
2015	-8.61	-5.09
2014	12.68	5.73
2013	0.45	7.96
2012	26.73	24.58
2011	-16.87	-19.71

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Zhong Hua IMI Value	4.73	4.19	35.01	16.93	5.49	3.68	0.98	4.12
MSCI Zhong Hua IMI	4.42	4.39	34.28	18.13	2.66	-0.33	1.88	4.02

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.00	9.77	8.54	0.85
2.47	14.33	11.82	1.41

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua IMI Value	15.98	27.38	23.10	20.69	0.16	0.15	0.05	0.22	67.61	2007-10-29–2008-10-27
MSCI Zhong Hua IMI	4.36	31.25	26.38	23.04	0.08	0.01	0.10	0.22	70.11	2007-10-30–2008-10-27

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 Zhong Hua index is comprised of B, H, Red chip and P chip share classes. 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 stock 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. For P chip, we have three conditions. Ownership is one of it. Revenue and asset distribution are another two. We pick at least two out of three.

The MSCI Zhong Hua IMI Value Index 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

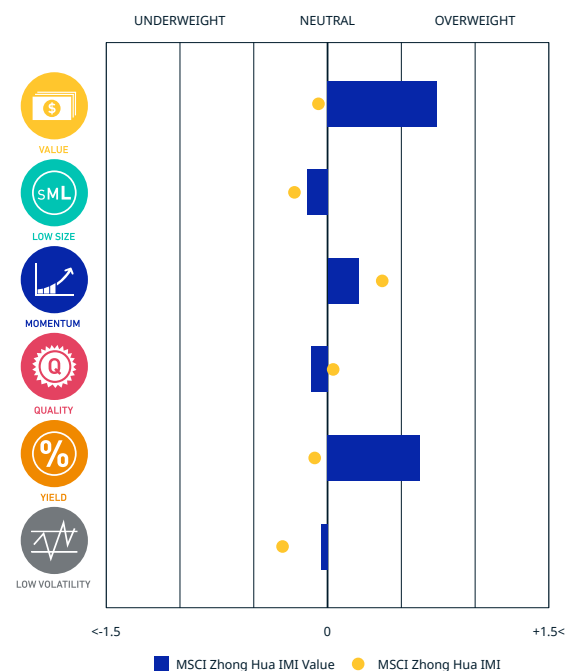
MSCI Zhong Hua IMI Value	
Number of Constituents	523
Mkt Cap (USD Millions)	
Index	1,465,273.16
Largest	240,481.24
Smallest	76.70
Average	2,801.67
Median	653.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	240.48	16.41	Cons Discr
CHINA CONSTRUCTION BK H	CN	97.02	6.62	Financials
ICBC H	CN	51.58	3.52	Financials
AIA GROUP	HK	47.96	3.27	Financials
PING AN INSURANCE H	CN	42.57	2.90	Financials
BANK OF CHINA H	CN	41.29	2.82	Financials
JD.COM (HK)	CN	39.74	2.71	Cons Discr
CHINA MERCHANTS BANK H	CN	27.27	1.86	Financials
BAIDU (HK)	CN	23.66	1.61	Comm Svcs
AGRI BANK OF CHINA H	CN	19.74	1.35	Financials
Total		631.30	43.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



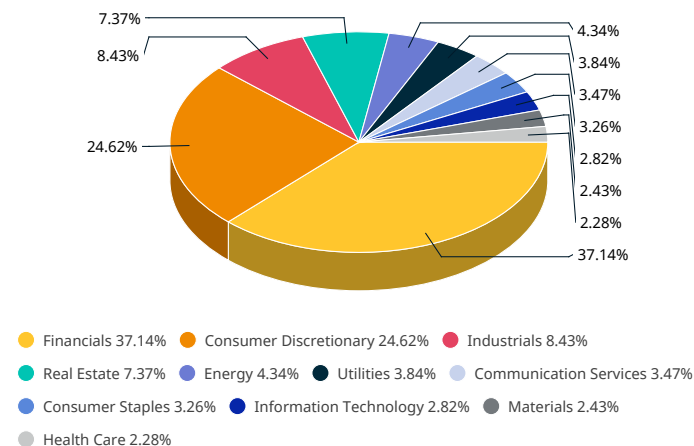
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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