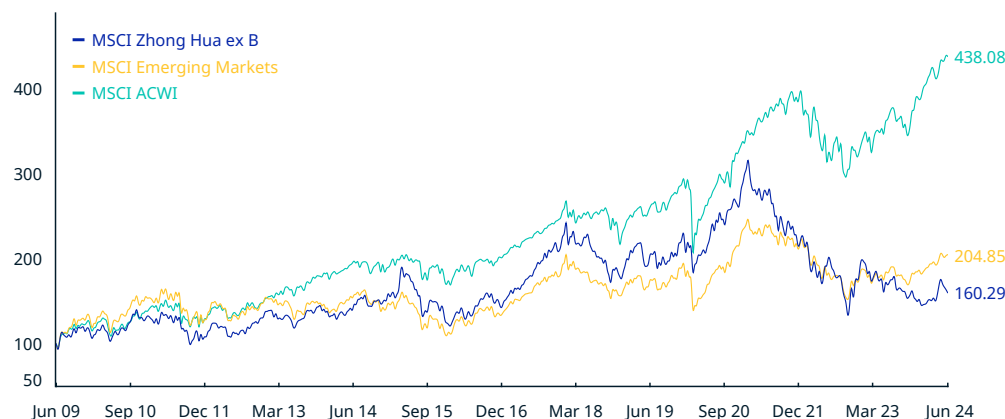


MSCI Zhong Hua ex B Index (USD)

The **MSCI Zhong Hua ex B Index** is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures large and mid cap representation across China securities (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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua ex B	MSCI Emerging Markets	MSCI ACWI
2023	-11.83	9.83	22.20
2022	-19.29	-20.09	-18.36
2021	-19.25	-2.54	18.54
2020	25.02	18.31	16.25
2019	20.60	18.42	26.60
2018	-16.35	-14.57	-9.41
2017	49.27	37.28	23.97
2016	1.47	11.19	7.86
2015	-5.69	-14.92	-2.36
2014	7.08	-2.19	4.16
2013	6.25	-2.60	22.80
2012	24.45	18.22	16.13
2011	-17.51	-18.42	-7.35
2010	9.68	18.88	12.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI Zhong Hua ex B	-2.52	6.23	-4.26	2.29	-17.06	-4.90	1.15	5.66
MSCI Emerging Markets	3.94	5.00	12.55	7.49	-5.07	3.10	2.79	6.39
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	7.73

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	12.29	9.61	1.19
2.63	15.99	12.27	1.79
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua ex B	5.64	28.85	24.79	22.38	-0.62	-0.17	0.09	0.28	69.77	2007-10-30–2008-10-27
MSCI Emerging Markets	5.10	17.80	18.60	17.17	-0.38	0.14	0.15	0.32	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.76	17.43	14.83	0.22	0.55	0.52	0.44	58.38	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

MSCI Zhong Hua ex B Index (USD)

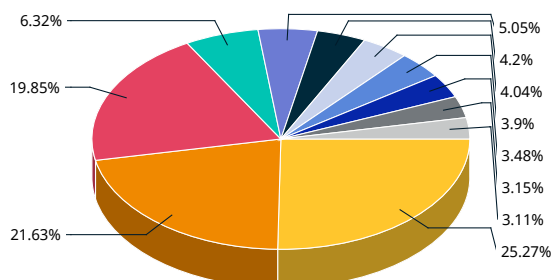
INDEX CHARACTERISTICS

MSCI Zhong Hua ex B	
Number of Constituents	682
Mkt Cap (USD Millions)	
Index	2,186,484.46
Largest	315,369.31
Smallest	69.13
Average	3,205.99
Median	524.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	315.37	14.42	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	140.64	6.43	Cons Discr
PDD HOLDINGS A ADR	CN	79.49	3.64	Cons Discr
AIA GROUP	HK	76.29	3.49	Financials
MEITUAN B	CN	72.16	3.30	Cons Discr
CHINA CONSTRUCTION BK H	CN	71.07	3.25	Financials
BANK OF CHINA H	CN	39.17	1.79	Financials
ICBC H	CN	38.69	1.77	Financials
HONGKONG EXCH & CLEARING	HK	38.60	1.77	Financials
NETEASE	CN	36.94	1.69	Comm Svcs
Total		908.42	41.55	

SECTOR WEIGHTS



Consumer Discretionary 25.27% Financials 21.63% Communication Services 19.85%
 Industrials 6.32% Information Technology 5.05% Real Estate 4.2%
 Utilities 4.04% Consumer Staples 3.9% Energy 3.48% Health Care 3.15%
 Materials 3.11%

The MSCI Zhong Hua ex B index is comprised of H, Red chip and P chip share classes. 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 ex B Index was launched on Dec 01, 2009. 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.

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