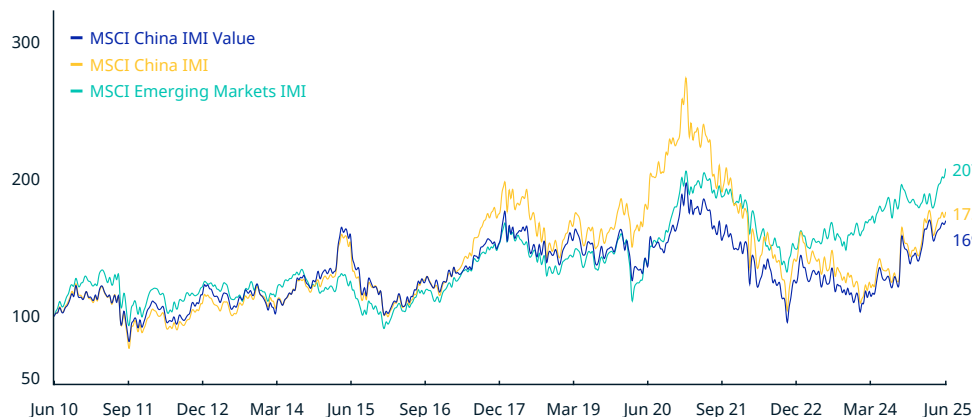


MSCI China IMI Value Index (USD)

The **MSCI China IMI Value Index** captures large, mid and small-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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China IMI Value	MSCI China IMI	MSCI Emerging Markets IMI
2024	24.58	19.00	7.62
2023	-7.33	-11.66	12.13
2022	-16.22	-21.90	-19.46
2021	-12.30	-21.13	0.06
2020	7.75	29.59	18.78
2019	13.62	22.92	18.10
2018	-10.22	-18.62	-14.71
2017	29.57	50.91	37.28
2016	2.58	0.17	10.30
2015	-10.63	-6.23	-13.55
2014	12.64	7.10	-1.42
2013	-0.50	5.62	-1.86
2012	24.05	23.12	19.08
2011	-16.60	-20.75	-19.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China IMI Value	4.33	2.42	35.22	16.34	6.18	3.93	1.04	3.78		3.84	9.25	8.23	0.90
MSCI China IMI	4.12	2.81	34.51	17.86	2.98	-0.89	1.87	2.11		2.25	14.02	11.61	1.48
MSCI Emerging Markets IMI	6.09	12.91	14.93	14.92	10.75	8.08	5.36	5.19		2.59	15.89	12.87	1.82

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China IMI Value	15.98	29.58	24.96	22.20	0.19	0.16	0.06	0.18	81.16	1997-08-25–1998-08-28
MSCI China IMI	4.62	32.78	27.93	24.43	0.10	0.00	0.11	0.13	83.62	1997-08-25–2003-04-24
MSCI Emerging Markets IMI	5.37	16.55	15.88	16.84	0.43	0.39	0.27	0.22	65.34	2007-10-31–2008-10-27

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 China 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

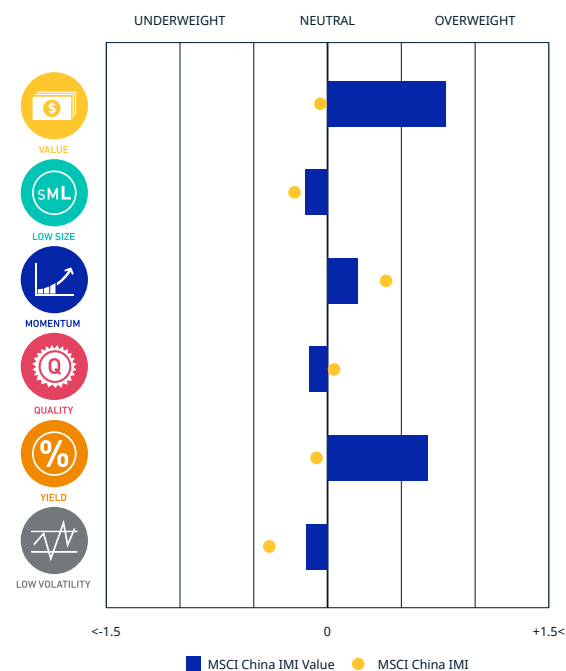
MSCI China IMI Value	
Number of Constituents	474
Mkt Cap (USD Millions)	
Index	1,248,869.54
Largest	240,481.24
Smallest	76.70
Average	2,634.75
Median	596.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	240.48	19.26	Cons Discr
CHINA CONSTRUCTION BK H	97.02	7.77	Financials
ICBC H	51.58	4.13	Financials
PING AN INSURANCE H	42.57	3.41	Financials
BANK OF CHINA H	41.29	3.31	Financials
JD.COM (HK)	39.74	3.18	Cons Discr
CHINA MERCHANTS BANK H	27.27	2.18	Financials
BAIDU (HK)	23.66	1.89	Comm Svcs
AGRI BANK OF CHINA H	19.74	1.58	Financials
PETROCHINA CO H	18.14	1.45	Energy
Total	601.48	48.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



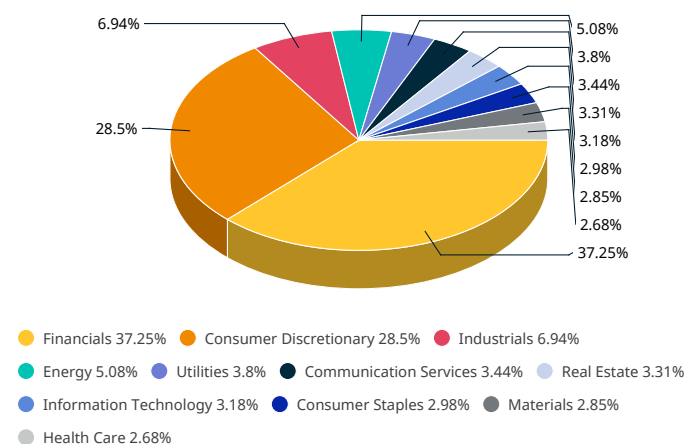
MSCI FaCS

- 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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