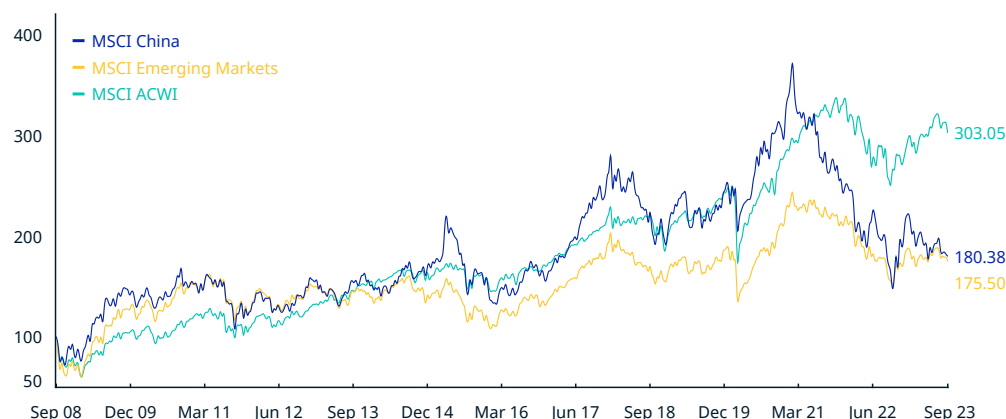


MSCI China Index (HKD)

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 765 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 5% of their free float adjusted market capitalization.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (SEP 2008 – SEP 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2022	-21.84	-20.00	-18.27
2021	-21.29	-2.01	19.19
2020	28.86	17.73	15.69
2019	22.87	17.85	25.99
2018	-18.75	-14.44	-9.27
2017	55.34	38.42	25.00
2016	0.94	11.23	7.91
2015	-7.88	-14.97	-2.42
2014	7.98	-2.17	4.18
2013	3.68	-2.57	22.85
2012	22.50	17.98	15.89
2011	-18.48	-18.50	-7.43
2010	4.89	19.18	12.95
2009	62.37	78.59	34.69

INDEX PERFORMANCE – NET RETURNS (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China	-2.88	-2.00	5.00	-6.97	-13.97	-4.14	1.77	6.78
MSCI Emerging Markets	-2.74	-2.98	11.44	2.17	-1.38	0.57	2.17	7.30
MSCI ACWI	-4.26	-3.46	20.52	10.44	7.27	6.48	7.66	5.67

FUNDAMENTALS (SEP 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	13.36	9.74	1.30
3.08	14.12	11.55	1.59
2.17	18.70	15.48	2.66

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China	6.80	29.56	27.06	23.37	73.29	2007-10-30–2008-10-27
MSCI Emerging Markets	6.15	17.59	19.08	16.90	65.24	2007-10-29–2008-10-27
MSCI ACWI	2.49	16.96	18.06	14.43	58.36	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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 and Mid Cap A shares are included and are represented at 5% of their free float adjusted market capitalization.

The MSCI China Index was launched on Jan 01, 2001. 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

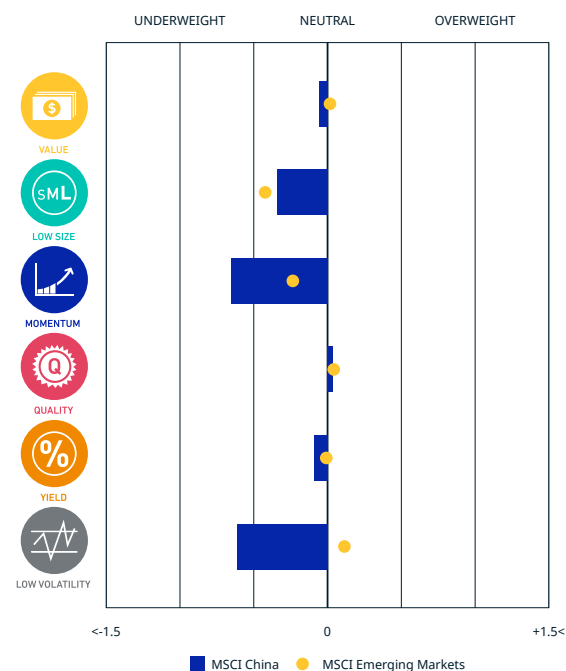
MSCI China	
Number of Constituents	765
Mkt Cap (HKD Millions)	
Index	15,322,741.57
Largest	2,052,148.74
Smallest	977.27
Average	20,029.73
Median	3,680.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	2,052.15	13.39	Comm Svcs
ALIBABA GRP HLDG (HK)	1,405.62	9.17	Cons Discr
MEITUAN B	581.46	3.79	Cons Discr
PDD HOLDINGS A ADR	459.20	3.00	Cons Discr
CHINA CONSTRUCTION BK H	425.06	2.77	Financials
NETEASE	308.61	2.01	Comm Svcs
BAIDU (HK)	300.87	1.96	Comm Svcs
PING AN INSURANCE H	300.62	1.96	Financials
JD.COM (HK)	270.17	1.76	Cons Discr
BYD CO H	252.43	1.65	Cons Discr
Total	6,356.19	41.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



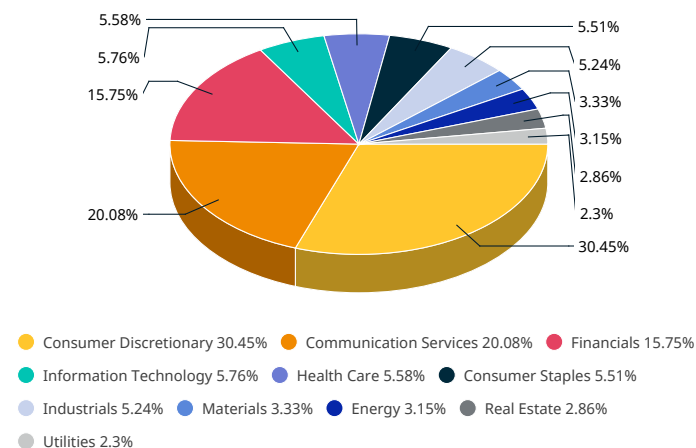
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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