

MSCI China Growth Target Index (USD)

The MSCI China Growth Target Index is based on the MSCI China Index, its parent index, which includes large and mid cap stocks of the Chinese equity market. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China Growth Target	MSCI China
2025	37.44	31.17
2024	21.95	19.42
2023	-7.83	-11.20
2022	-23.06	-21.93
2021	-17.54	-21.72
2020	30.46	29.49
2019	28.74	23.46
2018	-17.22	-18.88
2017	62.85	54.07
2016	-0.77	0.90
2015	-4.47	-7.82
2014	5.28	7.96
2013	6.55	3.64
2012	24.94	22.75

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002				
MSCI China Growth Target	7.76	4.52	46.67	7.76	14.21	-0.44	10.42	11.43	1.83	16.28	13.20	1.79
MSCI China	4.70	0.82	36.08	4.70	9.22	-3.68	7.47	9.75	1.91	15.44	12.80	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI China Growth Target	0.99	3.32	40.72	24.18	27.33	23.53	0.47	-0.01	0.44	0.48	73.29	2007-10-30–2008-10-27	
MSCI China	1.00	0.00	5.03	24.03	27.86	23.73	0.28	-0.12	0.32	0.42	73.30	2007-10-30–2008-10-27	

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 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, only Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Growth Target Index was launched on Aug 17, 2020. 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

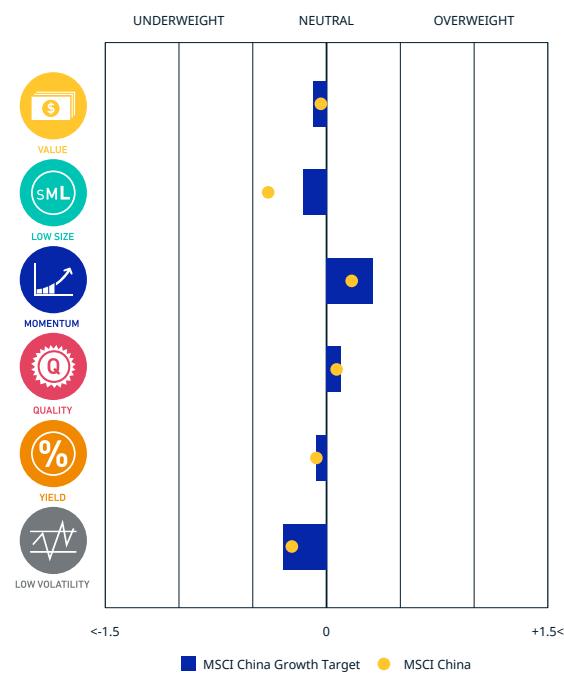
	MSCI China Growth Target	MSCI China
Number of Constituents	104	559
Weight (%)		
Largest	14.27	16.81
Smallest	0.05	0.01
Average	0.96	0.18
Median	0.43	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.27	16.81	Comm Svcs
ALIBABA GRP HLDG (HK)	9.81	12.58	Cons Discr
ZIJIN MINING GROUP H	3.48	1.09	Materials
BANK OF CHINA H	3.25	1.44	Financials
HUA HONG SC (CN)	3.18	0.37	Info Tech
CMOC GROUP H	2.90	0.36	Materials
ICBC H	2.84	1.83	Financials
WUXI BIOLOGICS	2.64	0.56	Health Care
BEONE MEDICINES (HK)	2.58	0.76	Health Care
CHINA CONSTRUCTION BK H	2.43	3.29	Financials
Total	47.36	39.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



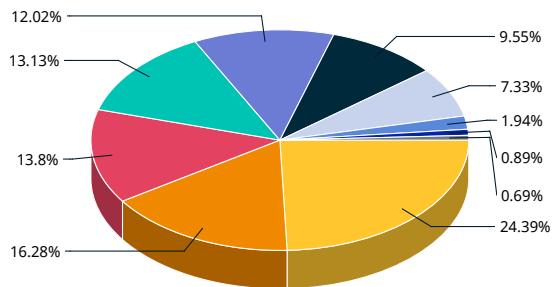
MSCI FaCS

-  **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



- Consumer Discretionary 24.39% ● Communication Services 16.28%
- Information Technology 13.8% ● Financials 13.13% ● Materials 12.02%
- Industrials 9.55% ● Health Care 7.33% ● Utilities 1.94% ● Consumer Staples 0.89%
- Energy 0.69%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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