

# MSCI China A Growth Target Index (USD)

The MSCI China A Growth Target Index is based on the MSCI China A Index, its parent index, which captures large and mid-cap representation across across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). 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) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China A Growth Target | MSCI China A |
|------|----------------------------|--------------|
| 2024 | 13.78                      | 11.70        |
| 2023 | -16.78                     | -13.47       |
| 2022 | -26.67                     | -25.90       |
| 2021 | 4.75                       | 3.20         |
| 2020 | 52.79                      | 43.20        |
| 2019 | 41.18                      | 36.11        |
| 2018 | -32.90                     | -30.32       |
| 2017 | 37.67                      | 29.84        |
| 2016 | -11.43                     | -15.45       |
| 2015 | 3.86                       | 3.31         |
| 2014 | 39.17                      | 48.35        |
| 2013 | -0.79                      | -3.63        |
| 2012 | 11.09                      | 11.37        |
| 2011 | -14.54                     | -17.30       |

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

|                            | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 25, 2008 |
|----------------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
|                            |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI China A Growth Target | -1.71 | 3.02 | 19.43 | 18.76 | 4.44       | -1.15 | 4.67  | 7.87 |                    |
| MSCI China A               | -1.90 | 1.17 | 20.73 | 21.74 | 6.27       | -0.61 | 3.20  | 6.31 |                    |

## FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.11        | 17.55 | 14.17   | 1.85 |
| 2.17        | 18.40 | 14.71   | 1.86 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – NOV 28, 2025)

|                            | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since Nov 25, 2008 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD     |
|----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|----------------------|-----------------------|
|                            |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    |                      |                       |
| MSCI China A Growth Target | 0.94 | 4.77               | 41.91                     | 19.28                               | 20.06 | 21.68 | 0.07                        | -0.12 | 0.22  | 0.38               | 49.89                | 2015-06-12–2016-01-28 |
| MSCI China A               | 1.00 | 0.00               | 5.57                      | 20.50                               | 21.25 | 21.51 | 0.16                        | -0.07 | 0.15  | 0.32               | 50.36                | 2015-06-08–2016-01-28 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

China A shares are quoted in local currency (Renminbi).

The MSCI China A 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

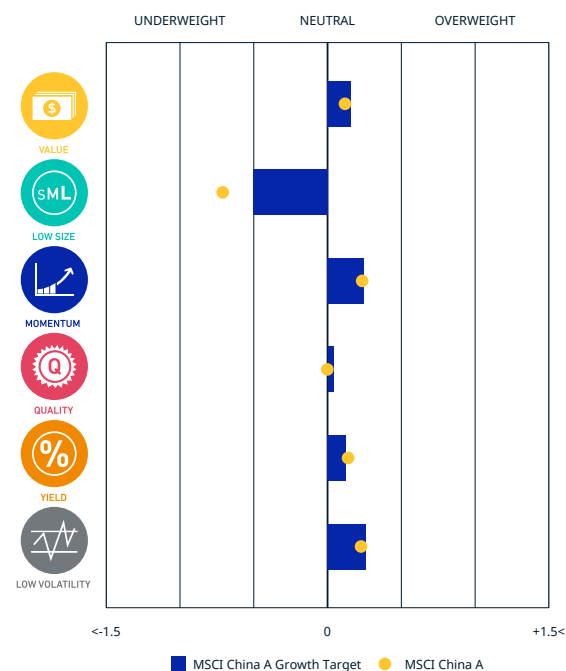
|                               | MSCI China A Growth Target | MSCI China A |
|-------------------------------|----------------------------|--------------|
| <b>Number of Constituents</b> | 73                         | 385          |
|                               | <b>Weight (%)</b>          |              |
| <b>Largest</b>                | 3.51                       | 4.00         |
| <b>Smallest</b>               | 0.06                       | 0.04         |
| <b>Average</b>                | 1.37                       | 0.26         |
| <b>Median</b>                 | 1.20                       | 0.15         |

## TOP 10 CONSTITUENTS

|                          | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|--------------------------|---------------|----------------------|--------------|
| KWEICHOW MOUTAI A (HK-C) | 3.51          | 4.00                 | Cons Staples |
| ICBC A (HK-C)            | 3.14          | 1.12                 | Financials   |
| HYGON INFO TECH A (HK-C) | 3.13          | 1.11                 | Info Tech    |
| LUXSHARE PREC A (HK-C)   | 2.97          | 0.93                 | Info Tech    |
| NAURA TECH GRP A (HK-C)  | 2.80          | 0.68                 | Info Tech    |
| BANK OF CHINA A (HK-C)   | 2.44          | 0.53                 | Financials   |
| BEIJING SHANGHAI A(HK-C) | 2.36          | 0.55                 | Industrials  |
| SUZHOU DONGSHAN A (HK-C) | 2.33          | 0.30                 | Info Tech    |
| ZHONGJI INNO A(HK-C)     | 2.33          | 1.26                 | Info Tech    |
| FUYAO GROUP A (HK-C)     | 2.32          | 0.29                 | Cons Discr   |
| <b>Total</b>             | <b>27.32</b>  | <b>10.78</b>         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



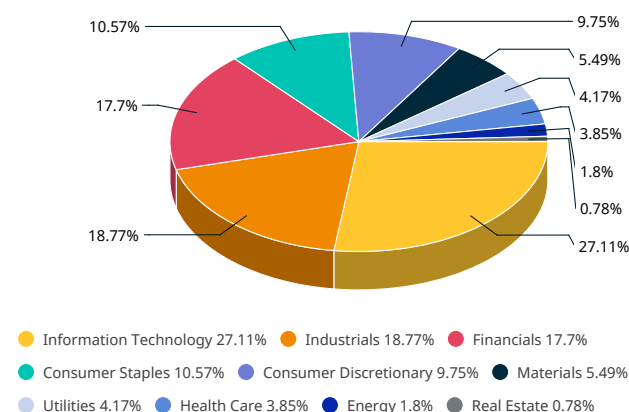
## MSCI FaCS

- 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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