

MSCI China A International Index (USD)

The **MSCI China A International Index** captures large and mid-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A International	MSCI China A Onshore	MSCI Emerging Markets
2023	-12.35	-11.65	9.83
2022	-25.92	-27.23	-20.09
2021	3.74	4.03	-2.54
2020	42.00	40.04	18.31
2019	35.23	37.48	18.42
2018	-30.38	-32.99	-14.57
2017	25.63	20.28	37.28
2016	-17.76	-19.11	11.19
2015	2.30	7.08	-14.92
2014	48.06	46.53	-2.19
2013	-3.55	0.75	-2.60
2012	11.23	9.48	18.22
2011	-17.30	-22.91	-18.42
2010	-12.38	-4.37	18.88

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI China A International	-0.73	1.55	-6.35	2.06	-13.71	2.02	4.85	4.48	2.46	15.50	12.28	1.54	
MSCI China A Onshore	-0.97	0.85	-7.84	0.40	-14.31	1.26	3.85	4.93	2.36	16.06	12.47	1.55	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.43	2.75	15.54	12.02	1.70	

FUNDAMENTALS (MAY 31, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A International	9.48	20.25	20.46	24.19	-0.77	0.09	0.25	0.26	53.70	2015-06-08–2018-10-18
MSCI China A Onshore	10.24	20.55	20.62	24.21	-0.79	0.06	0.21	0.27	57.80	2015-06-12–2018-10-18
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.40	39.00	2021-02-17–2022-10-24

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 MSCI China A International Index was launched on Jun 26, 2014. 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

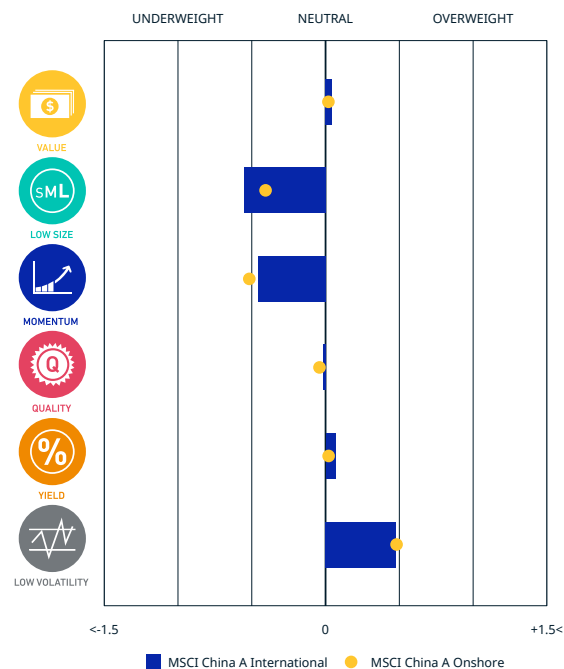
MSCI China A International	
Number of Constituents	524
Mkt Cap (USD Millions)	
Index	1,564,484.58
Largest	85,758.39
Smallest	600.22
Average	2,985.66
Median	1,699.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	85.76	5.48	Cons Staples
CONTEMPORARY A	36.03	2.30	Industrials
CHINA MERCHANTS BANK A	29.29	1.87	Financials
CHINA YANGTZE POWER A	26.96	1.72	Utilities
WULIANGYE YIBIN A	23.58	1.51	Cons Staples
PING AN INSURANCE A	19.20	1.23	Financials
BYD CO A	17.20	1.10	Cons Discr
AGRI BANK OF CHINA A	15.48	0.99	Financials
INDUSTRIAL BANK A	15.39	0.98	Financials
ZIJIN MINING GROUP CO A	14.85	0.95	Materials
Total	283.73	18.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



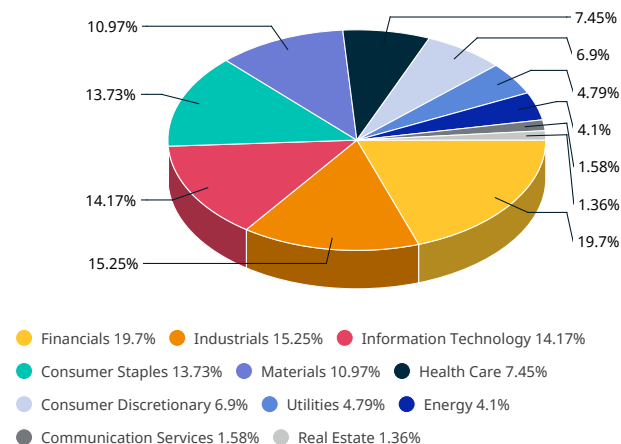
MSCI FaCS

- 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

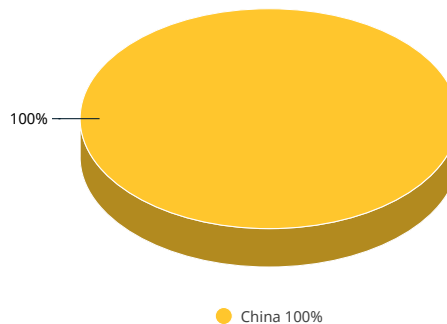
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



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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