

# MSCI China A International Risk Weighted Index (USD)

The **MSCI China A International Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI China A International Index, which captures large and mid-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. Constructed using a simple, but effective and transparent process, the MSCI China A International Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China A International Risk Weighted | MSCI China A International |
|------|--|----------------------------|
| 2024 | 14.22                                    | 11.79                      |
| 2023 | -4.30                                    | -12.35                     |
| 2022 | -20.53                                   | -25.92                     |
| 2021 | 11.09                                    | 3.74                       |
| 2020 | 27.67                                    | 42.00                      |
| 2019 | 27.56                                    | 35.23                      |
| 2018 | -31.20                                   | -30.38                     |
| 2017 | 20.48                                    | 25.63                      |
| 2016 | -17.51                                   | -17.76                     |
| 2015 | 10.67                                    | 2.30                       |
| 2014 | 47.10                                    | 48.06                      |
| 2013 | 2.70                                     | -3.55                      |
| 2012 | 10.05                                    | 11.23                      |
| 2011 | -18.58                                   | -17.30                     |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

|  | 1 Mo  | 3 Mo  | 1 Yr | YTD   | ANNUALIZED |      |       |      | Since Nov 25, 2008 | FUNDAMENTALS (APR 30, 2025) |       |         |      |
|--|-------|-------|------|-------|------------|------|-------|------|--------------------|-----------------------------|-------|---------|------|
|  |       |       |      |       | 3 Yr       | 5 Yr | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI China A International Risk Weighted | -2.35 | -1.23 | 6.58 | -3.21 | 1.17       | 4.37 | -2.10 | 6.12 |                    | 2.77                        | 13.61 | 11.01   | 1.21 |
| MSCI China A International               | -3.01 | -1.03 | 5.11 | -3.33 | -3.29      | 1.22 | -2.91 | 4.59 |                    | 2.48                        | 15.33 | 12.54   | 1.60 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – APR 30, 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 |                       |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|  |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI China A International Risk Weighted | 0.92 | 4.73               | 38.57                     | 19.54                               | 18.85 | 20.87 | -0.07                       | 0.18 | -0.09 | 0.31               | 57.12            | 2015-06-12–2018-10-18 |
| MSCI China A International               | 1.00 | 0.00               | 7.87                      | 22.54                               | 21.95 | 22.43 | -0.24                       | 0.04 | -0.11 | 0.25               | 53.70            | 2015-06-08–2018-10-18 |

<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 International Risk Weighted Index was launched on Aug 27, 2015. 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

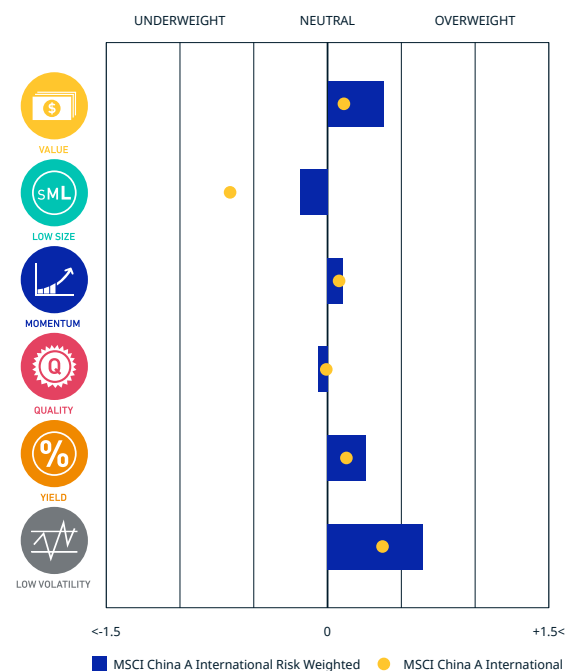
|                               | MSCI China A International Risk Weighted | MSCI China A International |
|-------------------------------|--|----------------------------|
| <b>Number of Constituents</b> | 404                                      | 404                        |
| <b>Weight (%)</b>             |  |                            |
| <b>Largest</b>                | 1.55                                     | 5.22                       |
| <b>Smallest</b>               | 0.03                                     | 0.04                       |
| <b>Average</b>                | 0.25                                     | 0.25                       |
| <b>Median</b>                 | 0.19                                     | 0.14                       |

## TOP 10 CONSTITUENTS

|                          | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------------|----------------------|------------|
| BANK OF SHANGHAI CO A    | 1.55          | 0.40                 | Financials |
| AGRI BANK OF CHINA A     | 1.24          | 1.24                 | Financials |
| ICBC A                   | 1.15          | 1.18                 | Financials |
| CHONGQING RURAL COMM A   | 1.12          | 0.16                 | Financials |
| CHINA CONSTRUCTION BK A  | 1.09          | 0.23                 | Financials |
| SHANGHAI PUDONG DEV BK A | 1.06          | 0.86                 | Financials |
| BANK OF BEIJING A        | 1.01          | 0.34                 | Financials |
| CHINA YANGTZE POWER A    | 0.95          | 1.94                 | Utilities  |
| CHINA ZHESHANG BANK CO A | 0.92          | 0.17                 | Financials |
| BANK OF CHINA A          | 0.92          | 0.52                 | Financials |
| <b>Total</b>             | <b>11.00</b>  | <b>7.05</b>          |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



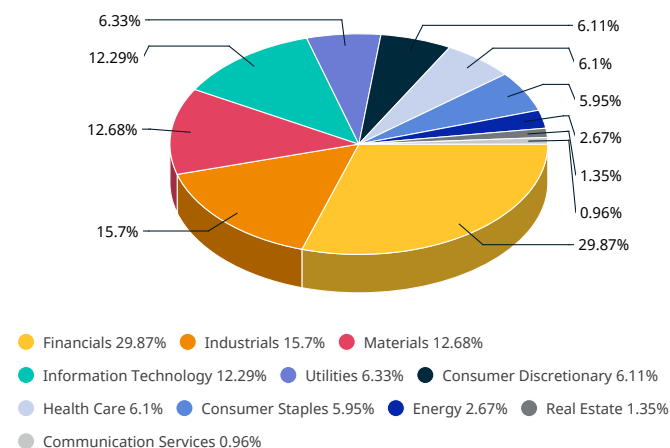
## MSCI FaCS

- 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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