

MSCI China Large Cap Index (USD)

The MSCI China Large Cap Index captures large cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 423 constituents, the index covers about 85% of this China equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China Large Cap	MSCI EM Large Cap	MSCI ACWI Large Cap
2021	-22.38	-3.80	19.47
2020	29.05	19.99	17.05
2019	23.61	19.75	27.44
2018	-19.43	-14.52	-8.12
2017	52.68	38.18	24.55
2016	1.45	12.90	8.66
2015	-9.51	-14.90	-1.97
2014	10.35	-1.73	4.69
2013	2.89	-2.21	23.15
2012	23.11	18.20	16.68
2011	-16.01	-17.39	-6.39
2010	6.34	18.68	11.68
2009	55.57	76.45	33.95
2008	-49.59	-52.59	-41.22

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI China Large Cap	-3.79	-15.19	-36.05	-17.10	-5.14	1.79	3.58	1.59	
MSCI EM Large Cap	-5.43	-11.10	-19.20	-12.42	2.35	4.69	3.31	4.74	
MSCI ACWI Large Cap	-8.06	-8.57	-4.39	-12.69	10.26	10.38	9.93	7.46	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	13.48	10.66	1.44
2.68	13.37	11.53	1.81
2.06	18.01	15.66	2.92

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Large Cap	7.06	20.19	20.08	19.60	-0.20	0.13	0.24	0.15	85.75	1997-08-25–2003-04-24
MSCI EM Large Cap	7.08	18.37	16.78	16.09	0.18	0.29	0.24	0.21	64.65	2007-10-29–2008-10-27
MSCI ACWI Large Cap	3.51	17.61	15.41	13.33	0.60	0.64	0.72	0.39	57.49	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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.

The MSCI China Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

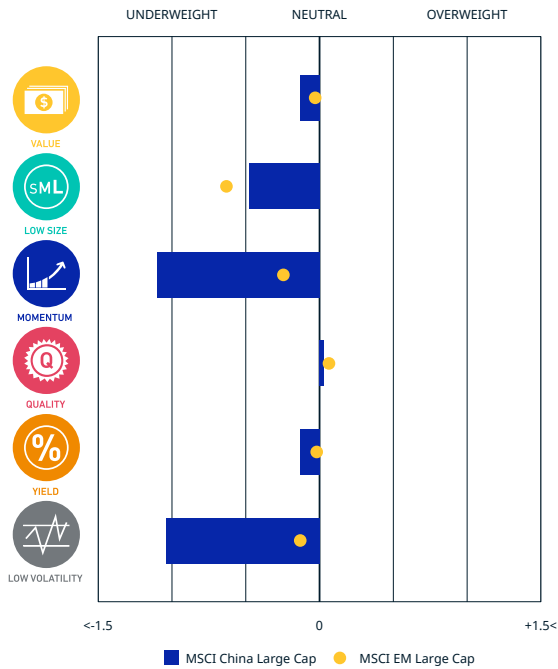
MSCI China Large Cap	
Number of Constituents	423
Mkt Cap (USD Millions)	
Index	1,938,671.59
Largest	277,165.92
Smallest	10.56
Average	4,583.15
Median	1,134.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	277.17	14.30	Comm Svcs
ALIBABA GRP HLDG (HK)	197.55	10.19	Cons Discr
MEITUAN B	89.71	4.63	Cons Discr
CHINA CONSTRUCTION BK H	68.51	3.53	Financials
JD.COM (HK)	67.88	3.50	Cons Discr
PING AN INSURANCE H	41.47	2.14	Financials
NETEASE	40.69	2.10	Comm Svcs
BAIDU ADR	34.46	1.78	Comm Svcs
ICBC H	34.08	1.76	Financials
BANK OF CHINA H	31.39	1.62	Financials
Total	882.91	45.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



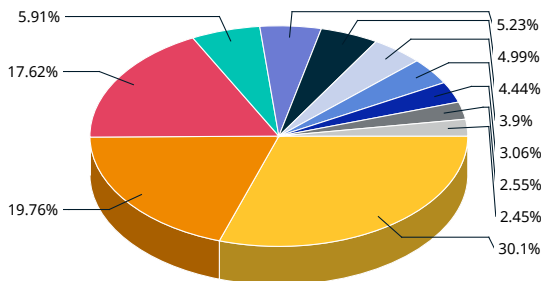
MSCI FaCS

- 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 30.1%
- Communication Services 19.76%
- Financials 17.62%
- Consumer Staples 5.91%
- Health Care 5.23%
- Information Technology 4.99%
- Industrials 4.44%
- Real Estate 3.9%
- Materials 3.06%
- Utilities 2.55%
- Energy 2.45%

INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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