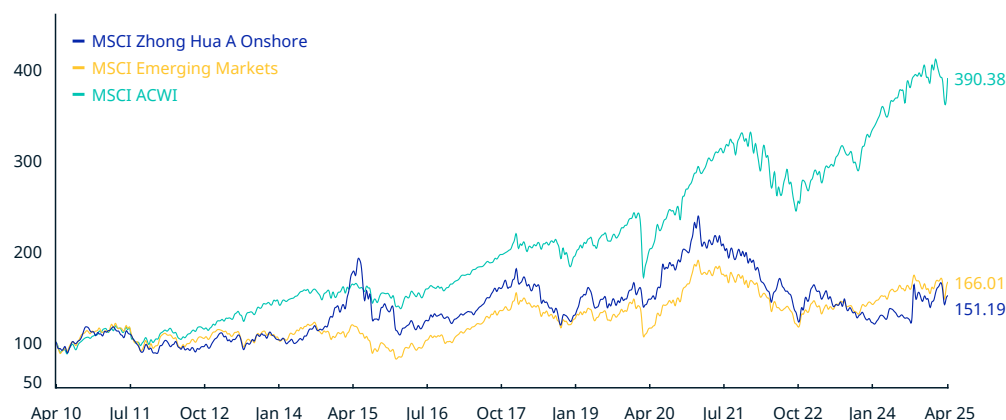


MSCI Zhong Hua A Onshore Index (USD)

The **MSCI Zhong Hua A Onshore Index** is a composite index that comprises the MSCI China, MSCI China A Onshore and MSCI Hong Kong Indexes. With 1,156 constituents, the index captures large and mid cap representation across China securities (A shares, B shares, H shares, Red Chips, P Chips and foreign listed shares) that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua A Onshore	MSCI Emerging Markets	MSCI ACWI
2024	13.96	8.05	18.02
2023	-11.59	10.27	22.81
2022	-23.72	-19.74	-17.96
2021	-7.64	-2.22	19.04
2020	31.92	18.69	16.82
2019	27.54	18.88	27.30
2018	-24.22	-14.24	-8.93
2017	33.91	37.75	24.62
2016	-10.70	11.60	8.48
2015	1.22	-14.60	-1.84
2014	24.93	-1.82	4.71
2013	3.94	-2.27	23.44
2012	17.56	18.63	16.80
2011	-20.09	-18.17	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2004
MSCI Zhong Hua A Onshore	-3.56	3.40	14.60	2.45	-0.44	0.13	-1.57	6.78
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	6.71
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.22

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	14.45	11.85	1.54
2.71	14.46	11.86	1.80
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua A Onshore	6.33	25.77	22.97	21.89	-0.07	-0.00	-0.05	0.32	68.14	2007-10-31–2008-10-27
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.33	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.47	58.06	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

MSCI Zhong Hua A Onshore Index (USD)

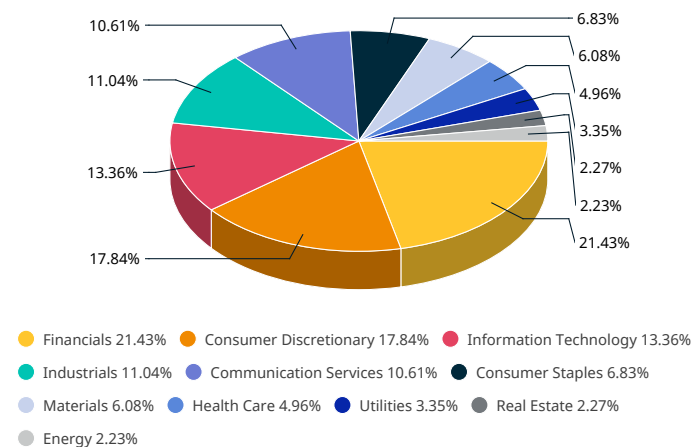
INDEX CHARACTERISTICS

MSCI Zhong Hua A Onshore	
Number of Constituents	1,156
Mkt Cap (USD Millions)	
Index	5,567,033.50
Largest	397,380.08
Smallest	112.25
Average	4,815.77
Median	1,992.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	397.38	7.14	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	245.09	4.40	Cons Discr
KWEICHOW MOUTAI A	CN	107.03	1.92	Cons Staples
XIAOMI CORP B	CN	106.08	1.91	Info Tech
MEITUAN B	CN	82.67	1.48	Cons Discr
AIA GROUP	HK	80.86	1.45	Financials
CHINA CONSTRUCTION BK H	CN	79.12	1.42	Financials
CONTEMPORARY A	CN	77.20	1.39	Industrials
PDD HOLDINGS A ADR	CN	73.31	1.32	Cons Discr
CHINA MERCHANTS BANK A	CN	63.64	1.14	Financials
Total		1,312.38	23.57	

SECTOR WEIGHTS



The MSCI Zhong Hua index is comprised of B, H, Red chip and P chip share classes. B shares are incorporated in China, 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 stock exchange. 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. For P chip, we have three conditions. Ownership is one of it. Revenue and asset distribution are another two. We pick at least two out of three.

The MSCI Zhong Hua A Onshore Index was launched on Oct 18, 2006. 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.

ABOUT MSCI

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