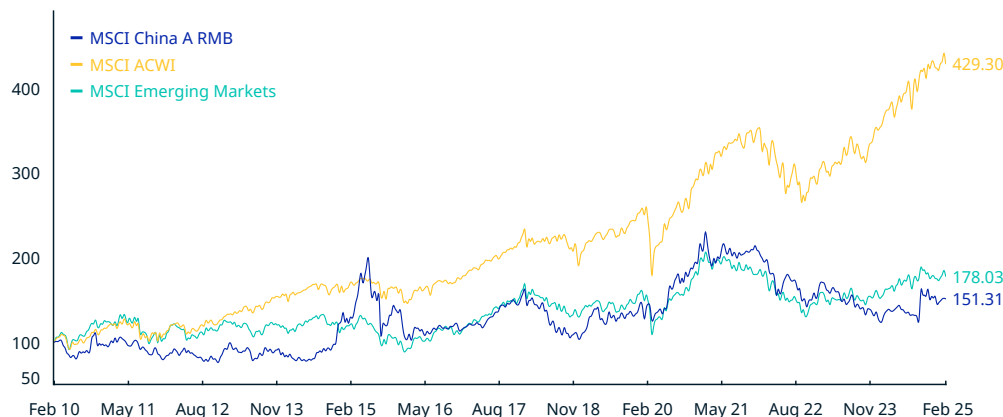


# MSCI China A RMB Index (USD)

The MSCI China A RMB Index captures large and mid-cap representation 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 domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY).

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2010 – FEB 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China A RMB | MSCI ACWI | MSCI Emerging Markets |
|------|------------------|-----------|-----------------------|
| 2024 | 12.23            | 18.02     | 8.05                  |
| 2023 | -12.51           | 22.81     | 10.27                 |
| 2022 | -25.93           | -17.96    | -19.74                |
| 2021 | 3.82             | 19.04     | -2.22                 |
| 2020 | 42.53            | 16.82     | 18.69                 |
| 2019 | 36.31            | 27.30     | 18.88                 |
| 2018 | -30.11           | -8.93     | -14.24                |
| 2017 | 30.03            | 24.62     | 37.75                 |
| 2016 | -15.27           | 8.48      | 11.60                 |
| 2015 | 3.46             | -1.84     | -14.60                |
| 2014 | 48.79            | 4.71      | -1.82                 |
| 2013 | -3.39            | 23.44     | -2.27                 |
| 2012 | 11.62            | 16.80     | 18.63                 |
| 2011 | -17.17           | -6.86     | -18.17                |

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2025)

|                       | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since Nov 25, 2008 |
|-----------------------|-------|-------|-------|-------|------------|-------|-------|-------|--------------------|
|                       |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| MSCI China A RMB      | 1.78  | -1.04 | 10.95 | -0.56 | -8.28      | 1.82  | 1.47  | 5.54  |                    |
| MSCI ACWI             | -0.57 | 0.39  | 15.57 | 2.79  | 9.66       | 13.31 | 9.66  | 11.70 |                    |
| MSCI Emerging Markets | 0.50  | 2.23  | 10.65 | 2.32  | 0.92       | 4.68  | 3.89  | 7.87  |                    |

## FUNDAMENTALS (FEB 28, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.40        | 16.70 | 12.83   | 1.65 |
| 1.81        | 21.81 | 18.19   | 3.27 |
| 2.65        | 15.38 | 12.05   | 1.82 |

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

|                       | 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 RMB      | 8.42                      | 23.66                               | 22.39 | 23.61 | -0.43                       | 0.07 | 0.10  | 0.29               | 50.30            | 2015-06-08–2016-01-28 |
| MSCI ACWI             | 2.57                      | 16.08                               | 17.01 | 14.78 | 0.40                        | 0.67 | 0.57  | 0.71               | 33.69            | 2020-02-12–2020-03-23 |
| MSCI Emerging Markets | 5.64                      | 17.64                               | 18.20 | 17.12 | -0.10                       | 0.20 | 0.20  | 0.41               | 38.59            | 2021-02-17–2022-10-24 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 RMB Index was launched on Mar 01, 2018. 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**

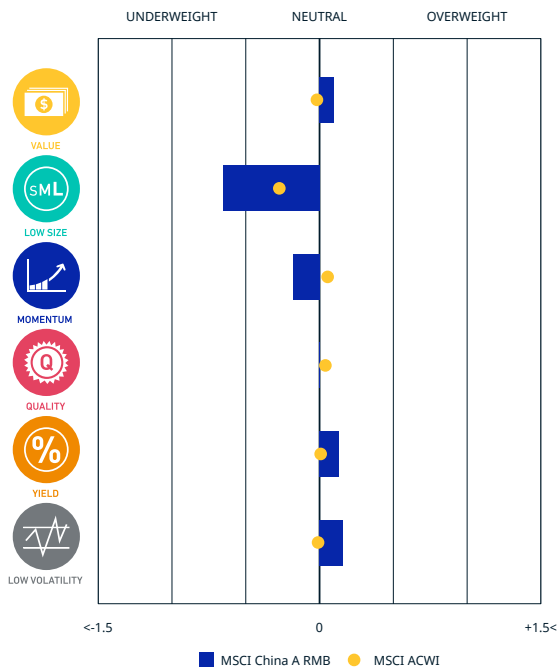
| MSCI China A RMB              |              |
|-------------------------------|--------------|
| <b>Number of Constituents</b> | 417          |
| <b>Mkt Cap (USD Millions)</b> |              |
| <b>Index</b>                  | 1,588,039.60 |
| <b>Largest</b>                | 77,656.35    |
| <b>Smallest</b>               | 647.78       |
| <b>Average</b>                | 3,808.25     |
| <b>Median</b>                 | 2,142.52     |

**TOP 10 CONSTITUENTS**

|                        | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector       |
|------------------------|----------------------------------|---------------|--------------|
| KWEICHOW MOUTAI A      | 77.66                            | 4.89          | Cons Staples |
| CONTEMPORARY A         | 47.93                            | 3.02          | Industrials  |
| CHINA MERCHANTS BANK A | 35.73                            | 2.25          | Financials   |
| CHINA YANGTZE POWER A  | 27.60                            | 1.74          | Utilities    |
| BYD CO A               | 26.99                            | 1.70          | Cons Discr   |
| PING AN INSURANCE A    | 22.33                            | 1.41          | Financials   |
| WULIANGYE YIBIN A      | 21.04                            | 1.32          | Cons Staples |
| AGRI BANK OF CHINA A   | 17.99                            | 1.13          | Financials   |
| ICBC A                 | 17.80                            | 1.12          | Financials   |
| INDUSTRIAL BANK A      | 17.76                            | 1.12          | Financials   |
| <b>Total</b>           | <b>312.82</b>                    | <b>19.70</b>  |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



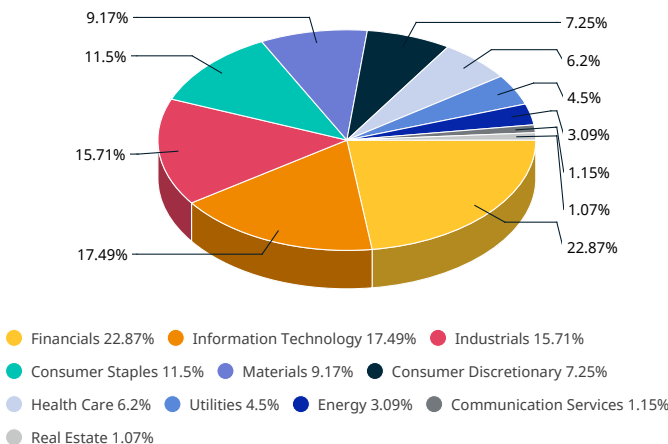
**MSCI FaCS**

- 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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