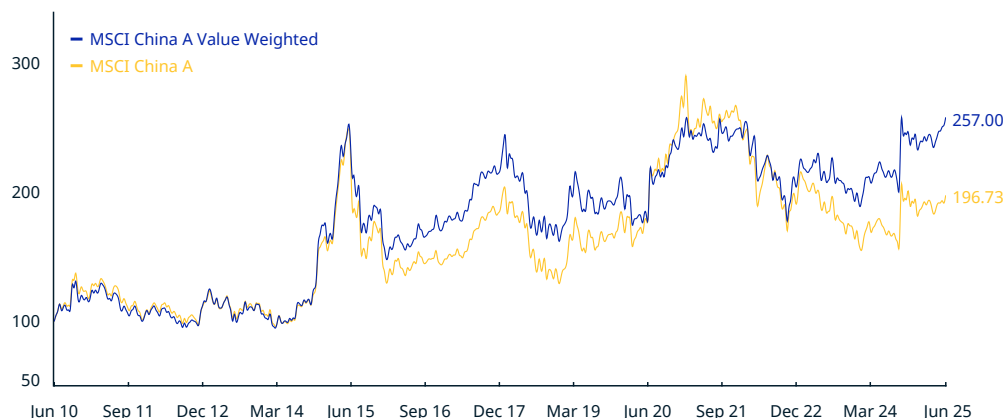


MSCI China A Value Weighted Index (USD)

The **MSCI China A Value Weighted Index** is based on a parent index, the MSCI China A Index, which includes China large and mid cap securities listed on the Shanghai and Shenzhen exchanges. The MSCI China A Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Value Weighted	MSCI China A
2024	21.62	12.03
2023	-4.49	-13.27
2022	-16.41	-25.74
2021	5.46	3.36
2020	15.50	43.46
2019	25.27	36.40
2018	-24.97	-30.16
2017	28.16	30.07
2016	-8.33	-15.27
2015	4.12	3.46
2014	65.08	48.79
2013	-5.72	-3.39
2012	13.08	11.62
2011	-13.26	-17.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A Value Weighted	4.36	6.48	21.18	6.24	4.00	6.79	1.23	7.49
MSCI China A	3.57	3.36	17.38	3.45	-4.97	1.03	-0.75	5.64

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	11.16	9.49	0.95
2.45	16.12	13.35	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – JUN 30, 2025)

	Beta	Tracking Error (%)	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 Value Weighted	0.93	7.24	18.71	20.80	18.98	19.84	0.07	0.29	0.06	0.36	44.35	2015-06-08–2016-01-28
MSCI China A	1.00	0.00	6.36	22.43	21.93	22.50	-0.33	0.02	-0.01	0.29	50.30	2015-06-08–2016-01-28

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

China A shares are quoted in local currency (Renminbi).

The MSCI China A Value Weighted Index was launched on Sep 27, 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

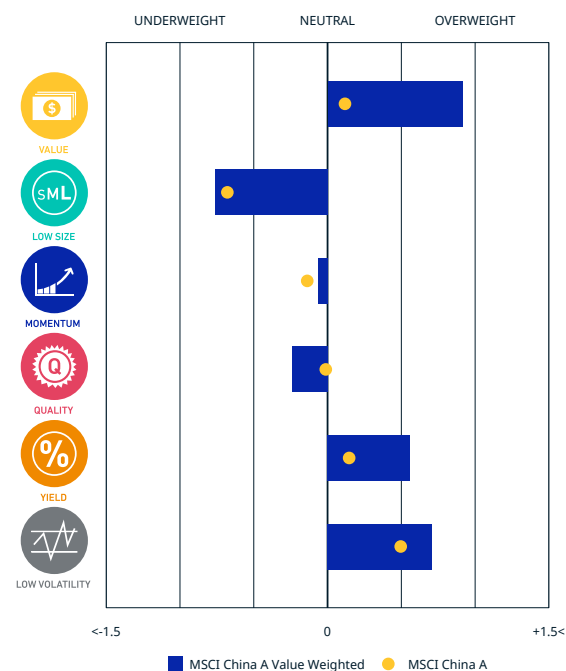
	MSCI China A Value Weighted	MSCI China A
Number of Constituents	394	394
	Weight (%)	
Largest	4.34	4.56
Smallest	0.00	0.03
Average	0.25	0.25
Median	0.10	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA MERCH BK A (HK-C)	4.34	2.44	Financials
INDUSTRIAL BANK A (HK-C)	3.37	1.25	Financials
ICBC A (HK-C)	2.85	1.23	Financials
AGRI BANK OF CN A (HK-C)	2.82	1.29	Financials
CHINA STATE CON A (HK-C)	2.79	0.61	Industrials
SHANGHAI PUDONG A (HK-C)	2.51	1.05	Financials
BANK OF COMMU A (HK-C)	2.14	1.10	Financials
PING AN BANK CO A (HK-C)	1.92	0.60	Financials
CHINA MINSHENG A (HK-C)	1.67	0.43	Financials
PING AN INS A (HK-C)	1.57	1.54	Financials
Total	25.96	11.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



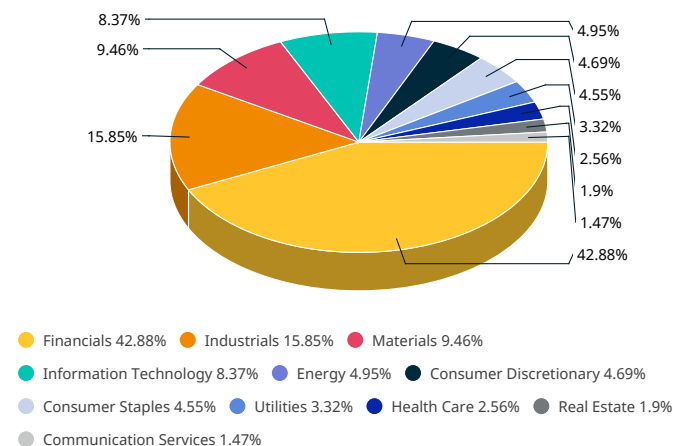
MSCI FaCS

- 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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