The MSCI China A 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 international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2008 – JUN 2022)

ANNUAL PERFORMANCE (%)

Year | MSCI China A | MSCI ACWI | MSCI Emerging Markets
--- | --- | --- | ---
2021 | 3.36 | 19.04 | 18.22
2020 | -43.46 | 16.82 | 18.69
2019 | 36.40 | 27.30 | 18.88
2018 | 30.07 | 24.62 | 37.75
2017 | -15.27 | 8.48 | 11.60
2016 | -15.27 | 8.48 | 11.60
2015 | 3.46 | -8.93 | -14.24
2014 | 48.79 | 4.71 | -1.82
2013 | -3.39 | 23.44 | -14.60
2012 | 11.62 | 16.80 | 18.63
2011 | -17.17 | -6.86 | -18.17
2010 | -12.12 | 13.21 | 19.20
2009 | 82.48 | 35.41 | 79.02

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2022)

ANNUALIZED

MSCI Emerging Markets | -6.56 | -11.34 | -25.00 | -17.47 | 0.92 | 2.55 | 3.43 | 8.12

FUNDAMENTALS (JUN 30, 2022)

Div Yld (%) | P/E | P/E Fwd | P/BV
--- | --- | --- | ---
1.88 | 17.59 | 13.65 | 2.10
2.31 | 16.30 | 13.99 | 2.51
3.09 | 12.54 | 10.92 | 1.66

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2022)

ANNUALIZED STD DEV (%) | SHARPE RATIO | MAXIMUM DRAWDOWN
--- | --- | ---
MSCI China A | 0.62 | 0.41 | 50.30 | 2015-06-08—2016-01-28
MSCI ACWI | 0.41 | 0.68 | 33.69 | 2020-02-12—2020-03-23
MSCI Emerging Markets | 0.11 | 0.45 | 36.73 | 2018-01-26—2020-03-23

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

The MSCI China A 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI China A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>495</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>1,885,191.79</td>
</tr>
<tr>
<td>Largest</td>
<td>114,954,41</td>
</tr>
<tr>
<td>Smallest</td>
<td>683.37</td>
</tr>
<tr>
<td>Average</td>
<td>3,808.47</td>
</tr>
<tr>
<td>Median</td>
<td>2,082.74</td>
</tr>
</tbody>
</table>

### TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Constituent Name</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>KWEICHOW MOUTAI A (HK-C)</td>
<td>114.95</td>
<td>6.10</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>CONTEMPORARY AMP A(HK-C)</td>
<td>55.70</td>
<td>2.95</td>
<td>Industrials</td>
</tr>
<tr>
<td>CHINA MERCHE BK A (HK-C)</td>
<td>38.96</td>
<td>2.07</td>
<td>Financials</td>
</tr>
<tr>
<td>WULIANGYE YIBIN A (HK-C)</td>
<td>35.07</td>
<td>1.86</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>BYD CO A (HK-C)</td>
<td>27.06</td>
<td>1.44</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CHINA YANGTZE A (HK-C)</td>
<td>23.53</td>
<td>1.25</td>
<td>Utilities</td>
</tr>
<tr>
<td>PING AN INS A (HK-C)</td>
<td>22.63</td>
<td>1.20</td>
<td>Financials</td>
</tr>
<tr>
<td>LONGI GREEN ENER A(HK-C)</td>
<td>22.59</td>
<td>1.20</td>
<td>Info Tech</td>
</tr>
<tr>
<td>CHINA TOURISM A (HK-C)</td>
<td>20.35</td>
<td>1.08</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>INDUSTRIAL BANK A (HK-C)</td>
<td>18.50</td>
<td>0.98</td>
<td>Financials</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>379.34</strong></td>
<td><strong>20.12</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

**MSCI FACTOR BOX**

- **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

- **Financials** 17.58%
- **Consumer Staples** 16.91%
- **Industrials** 16.04%
- **Information Technology** 12.9%
- **Materials** 12.08%
- **Health Care** 8.94%
- **Consumer Discretionary** 6.94%
- **Utilities** 2.95%
- **Energy** 2.74%
- **Real Estate** 1.81%
- **Communication Services** 1.12%
INDEX FRAMEWORK
The MSCI China A Index is derived from the MSCI China A International Index but only includes securities that are accessible through “Stock Connect”. The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). Also, the index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). The MSCI China A Index is rebalanced simultaneously with the MSCI Global Investable Market Indexes, using the same price and data cut-off dates.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.

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