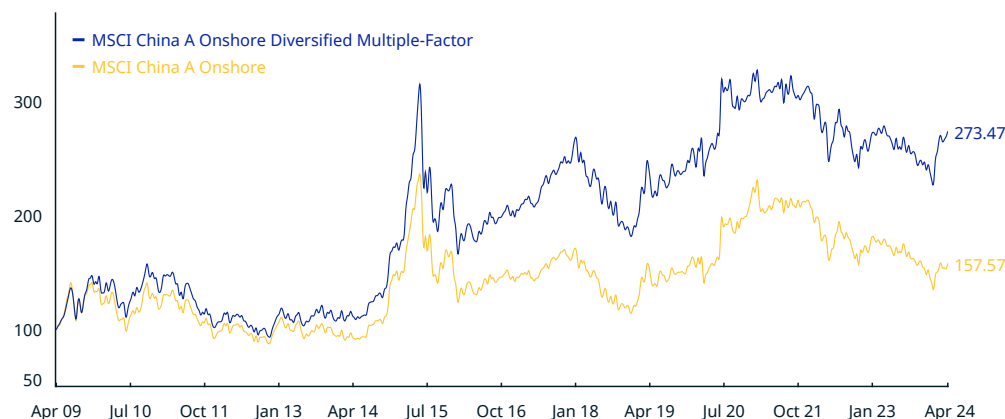# MSCI China A Onshore Diversified Multiple-Factor Index (CNY)

The MSCI China A Onshore Diversified Multiple-Factor Index is based on the MSCI China A Onshore Index, its parent index, and includes large and mid cap stocks across China securities listed on the Shanghai and Shenzhen exchanges. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CNY) (APR 2009 – APR 2024)

— MSCI China A Onshore Diversified Multiple-Factor
— MSCI China A Onshore

273.47
157.57

ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Diversified Multiple-Factor	MSCI China A Onshore
2023	-5.36	-9.87
2022	-18.03	-20.63
2021	3.29	1.38
2020	20.78	31.48
2019	38.61	39.48
2018	-27.02	-29.35
2017	25.12	12.71
2016	-11.32	-13.43
2015	30.68	12.08
2014	52.56	50.16
2013	4.94	-2.10
2012	5.31	8.37
2011	-28.65	-26.37
2010	-0.42	-7.69

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI China A Onshore Diversified Multiple-Factor	3.19	17.22	0.96	11.81	-4.13	3.30	9.55	4.48
MSCI China A Onshore	2.27	13.80	-9.87	3.51	-8.91	1.03	5.53	0.44

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	3.38	11.89	10.12	1.28
	2.27	15.76	12.15	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China A Onshore Diversified Multiple-Factor	0.93	6.09	40.57	16.38	15.79	21.31	69.13	2008-01-14—2008-11-04
MSCI China A Onshore	1.00	0.00	10.24	17.75	17.70	22.06	71.14	2007-10-16—2008-11-04

[1] Last 12 months   [2] Based on monthly net returns data

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

MSCI

INDEX CHARACTERISTICS

	MSCI China A Onshore Diversified Multiple-Factor	MSCI China A Onshore
Number of Constituents	198	690
	Weight (%)	
Largest	2.80	4.12
Smallest	0.00	0.02
Average	0.51	0.14
Median	0.34	0.08

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ZHONGJI INNOLIGHT A	2.80	0.54	Info Tech
BANK OF COMMUNICATIONS A	2.57	0.58	Financials
PETROCHINA CO A	2.47	0.32	Energy
COSCO SHIPPING HLDGS A	2.41	0.29	Industrials
KWEICHOW MOUTAI A	2.20	4.12	Cons Staples
CHINA RAILWAY GROUP A	2.18	0.26	Industrials
SHAANXI COAL INDUSTRY A	2.13	0.34	Energy
BAOSHAN IRON & STEEL A	1.97	0.22	Materials
CHINA UTD NETWK COMMU A	1.92	0.25	Comm Srvcs
ICBC A	1.72	0.49	Financials
Total	22.38	7.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI China A Onshore Diversified Multiple-Factor

● MSCI China A Onshore
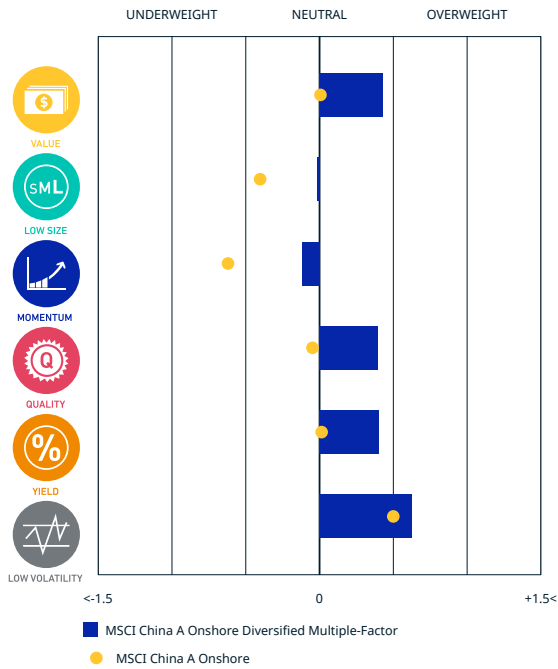
MSCI FaCS

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

● Information Technology 20.8% ● Industrials 19.24% ● Materials 13.4%
● Financials 13.37% ● Health Care 9.03% ● Energy 7.39% ● Consumer Staples 6.33%
● Consumer Discretionary 4.45% ● Communication Services 2.86% ● Utilities 2.46%
● Real Estate 0.67%
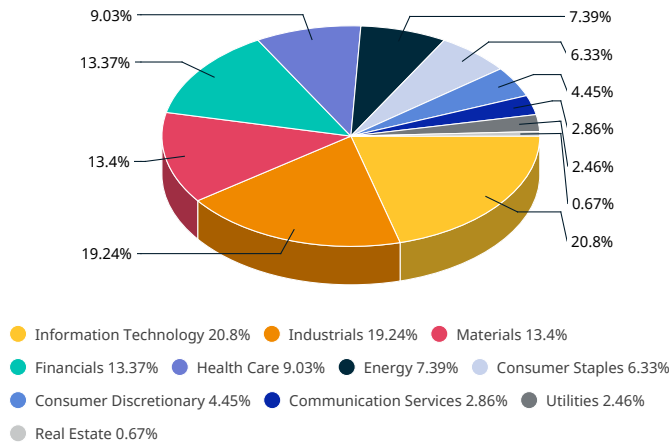
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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