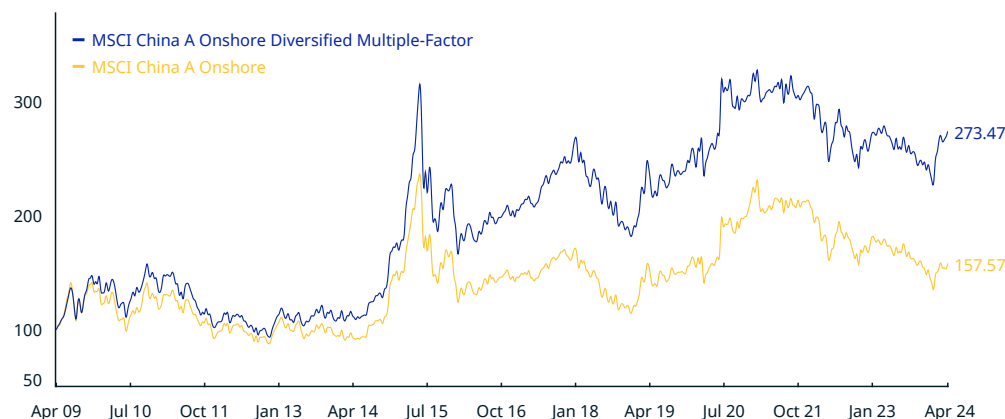


# MSCI China A Onshore Diversified Multiple-Factor Index (CNY)

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)



## 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 (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI China A Onshore Diversified Multiple-Factor Index was launched on April 15, 2019. 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

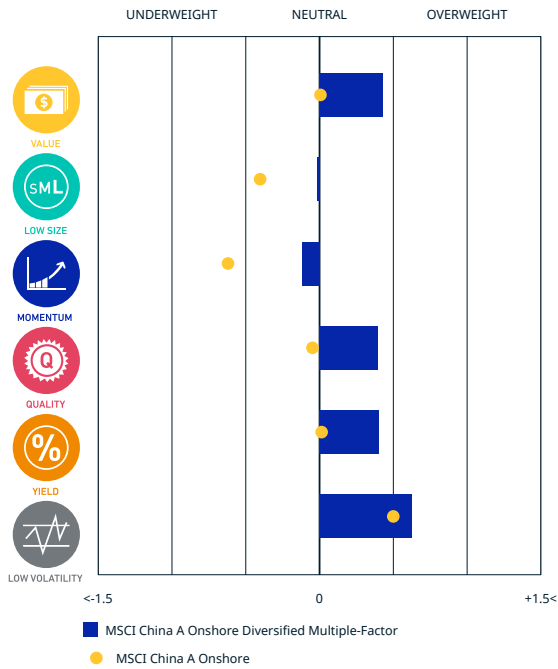
	MSCI China A Onshore Diversified Multiple-Factor	MSCI China A Onshore
Number of Constituents	198	690
Weight (%)		
Largest	2.80	4.12
Smallest	0.00	0.02
Average	0.51	0.14
Median	0.34	0.08

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



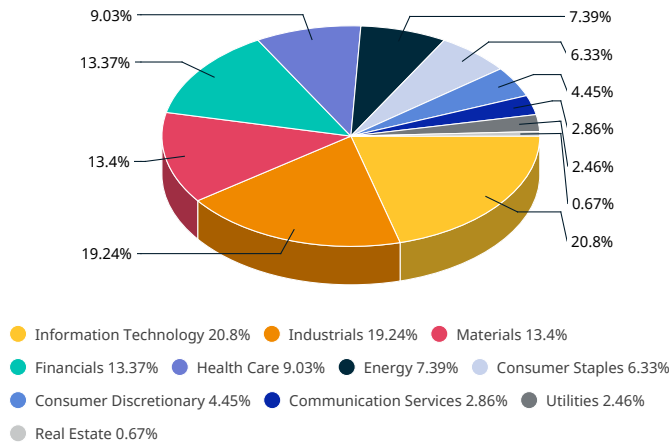
MSCI FaCS

- 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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