

MSCI China A 50 Index (USD)

The MSCI China A 50 Index includes the 50 largest constituents of the MSCI China A Onshore Index, its parent index, based on domestic free float adjusted market capitalization. The equity universe for the MSCI China A 50 Index includes A shares listed on the Shanghai and Shenzhen stock exchanges that are constituents of the China A Onshore index. The MSCI China A 50 Index is designed to serve as the basis for investment products such as exchange traded and OTC derivative contracts, exchange traded funds and other passive vehicles.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A 50	MSCI China A Onshore
2023	-13.99	-11.46
2022	-25.77	-27.09
2021	-6.46	4.19
2020	41.38	40.29
2019	43.93	37.76
2018	-23.82	-32.85
2017	50.60	20.47
2016	-7.82	-18.97
2015	-5.18	7.22
2014	59.29	46.89
2013	-7.38	0.98
2012	17.29	9.68
2011	-10.14	-22.82
2010	-17.87	-4.26

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2004
					3 Yr	5 Yr	10 Yr		
MSCI China A 50	-3.21	-0.96	-6.04	0.50	-16.14	-1.95	7.66	9.78	
MSCI China A Onshore	-3.57	-2.48	-10.39	-3.14	-14.67	-0.39	3.44	8.22	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	12.39	10.44	1.50
2.51	15.05	11.85	1.50

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A 50	9.55	23.13	22.44	25.73	-0.78	-0.07	0.35	0.41	68.96	2007-10-31–2008-10-27
MSCI China A Onshore	10.33	20.61	20.56	24.25	-0.81	-0.02	0.19	0.36	68.86	2008-01-14–2008-11-04

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

Note on China Market Share Classes

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China A 50 Index was launched on Nov 12, 2012. 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

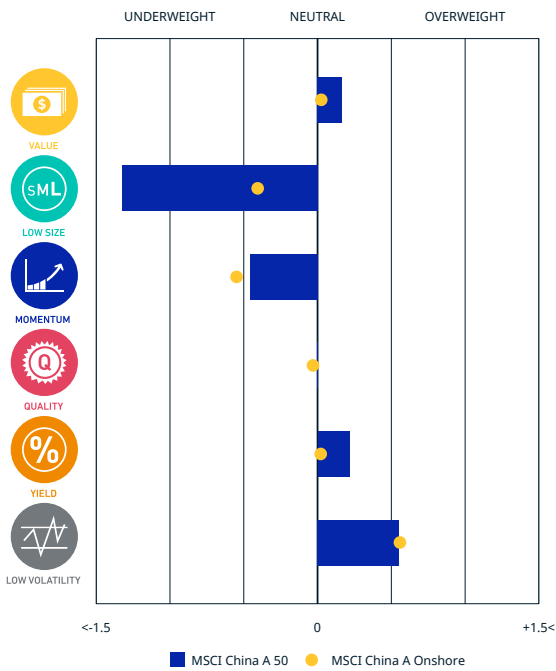
MSCI China A 50	
Number of Constituents	50
Mkt Cap (USD Millions)	
Index	1,026,770.01
Largest	101,476.43
Smallest	7,556.32
Average	20,535.40
Median	14,781.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	101.48	9.88	Cons Staples
CONTEMPORARY A	59.95	5.84	Industrials
CHINA MERCHANTS BANK A	58.24	5.67	Financials
PING AN INSURANCE A	49.01	4.77	Financials
MIDEA GROUP CO A	40.21	3.92	Cons Discr
INDUSTRIAL BANK A	35.26	3.43	Financials
CHINA YANGTZE POWER A	34.09	3.32	Utilities
ZIJIN MINING GROUP CO A	32.36	3.15	Materials
WULIANGYE YIBIN A	30.78	3.00	Cons Staples
BYD CO A	28.10	2.74	Cons Discr
Total	469.48	45.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



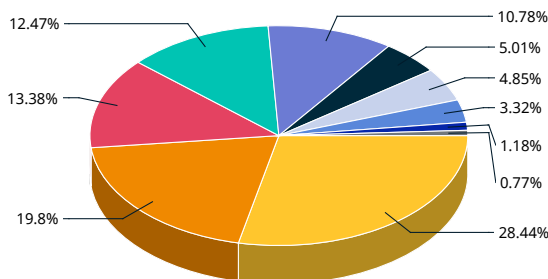
MSCI FaCS

- 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



- Financials 28.44%
- Consumer Staples 19.8%
- Information Technology 13.38%
- Industrials 12.47%
- Consumer Discretionary 10.78%
- Health Care 5.01%
- Materials 4.85%
- Utilities 3.32%
- Energy 1.18%
- Real Estate 0.77%

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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