

MSCI China Growth Index (USD)

The MSCI China Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across the Chinese equity markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Growth	MSCI China
2023	-15.82	-13.26
2022	-27.57	-23.60
2021	-29.33	-22.79
2020	51.10	27.32
2019	33.86	20.94
2018	-27.25	-20.43
2017	79.93	51.10
2016	-1.89	-1.43
2015	-3.64	-10.04
2014	0.59	4.65
2013	8.05	0.40
2012	20.01	18.97
2011	-24.13	-20.33
2010	2.68	2.32

INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI China Growth	0.03	-4.79	-10.08	-1.07	-19.20	-5.61	0.33	-3.96	
MSCI China	0.93	-3.95	-5.32	2.06	-15.56	-5.33	-1.54	-0.94	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.22	21.81	14.03	2.96
2.81	11.34	8.91	1.22

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Growth	20.94	33.24	30.17	27.42	-0.58	-0.12	0.09	-0.03	94.86	1997-05-07–2003-04-24
MSCI China	5.80	29.42	25.86	23.72	-0.55	-0.17	-0.02	0.05	88.40	1997-08-25–2001-09-12

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China Growth Index was launched on Dec 08, 1997. 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

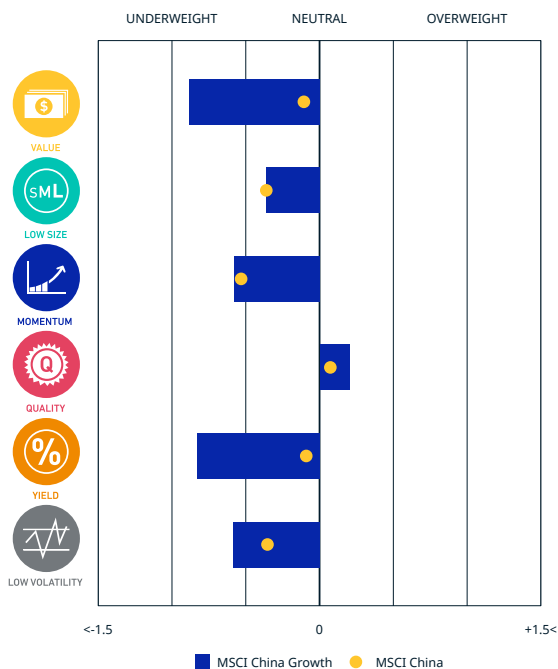
MSCI China Growth	
Number of Constituents	427
Mkt Cap (USD Millions)	
Index	991,041.52
Largest	323,789.44
Smallest	40.89
Average	2,320.94
Median	340.16

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	323.79	32.67	Comm Svcs
MEITUAN B	76.84	7.75	Cons Discr
PDD HOLDINGS A ADR	57.46	5.80	Cons Discr
BYD CO H	32.25	3.25	Cons Discr
NETEASE	31.66	3.20	Comm Svcs
XIAOMI CORP B	24.88	2.51	Info Tech
TRIP COM GROUP	16.94	1.71	Cons Discr
KWEICHOW MOUTAI A (HK-C)	15.35	1.55	Cons Staples
ANTA SPORTS PRODUCTS	12.55	1.27	Cons Discr
LI AUTO (HK)	12.50	1.26	Cons Discr
Total	604.23	60.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



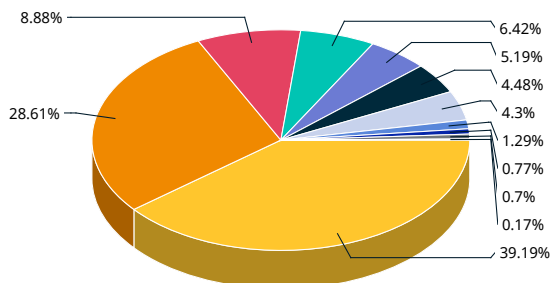
MSCI FaCS

- 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



- Communication Services 39.19%
- Consumer Discretionary 28.61%
- Information Technology 8.88%
- Consumer Staples 6.42%
- Health Care 5.19%
- Materials 4.48%
- Industrials 4.3%
- Real Estate 1.29%
- Financials 0.77%
- Utilities 0.7%
- Energy 0.17%

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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