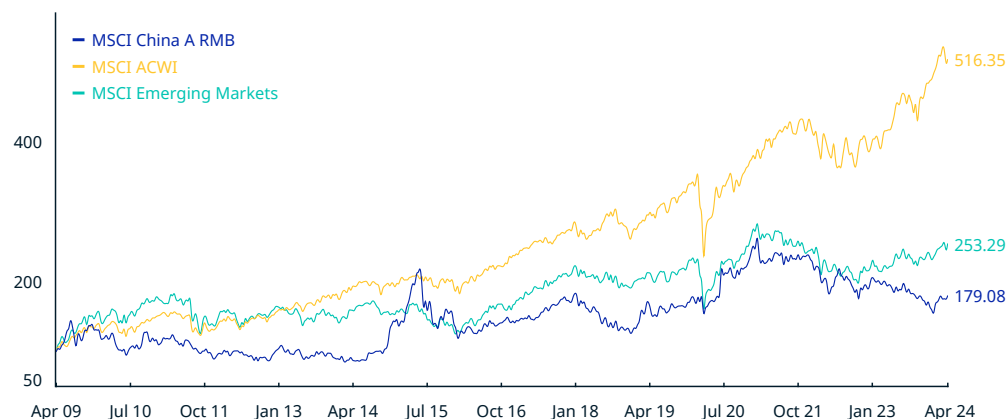


# MSCI China A RMB Index (CNY)

The MSCI China A RMB 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 domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY).

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A RMB	MSCI ACWI	MSCI Emerging Markets
2023	-10.74	25.29	12.49
2022	-19.21	-10.52	-12.45
2021	1.17	16.01	-4.71
2020	33.82	9.68	11.43
2019	38.29	29.15	20.61
2018	-26.32	-3.98	-9.58
2017	21.85	16.78	29.08
2016	-9.32	16.10	19.44
2015	8.29	2.74	-10.61
2014	52.47	7.30	0.62
2013	-6.12	19.94	-5.03
2012	10.49	15.62	17.43
2011	-20.89	-11.04	-21.85
2010	-15.17	9.28	15.05

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A RMB	2.35	13.80	-8.56	5.10	-8.31	1.97	7.52	5.69
MSCI ACWI	-3.07	5.05	23.36	6.99	8.76	11.58	10.35	11.74
MSCI Emerging Markets	0.66	8.85	15.32	5.09	-1.70	3.76	4.86	8.23

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	15.28	11.98	1.60
1.98	20.52	17.08	2.98
2.78	15.84	12.16	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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 RMB	13.68	17.44	17.54	22.03	47.34	2015-06-08–2016-01-28
MSCI ACWI	2.57	15.23	16.10	13.43	32.41	2020-02-19–2020-03-23
MSCI Emerging Markets	6.15	14.91	16.15	14.76	34.01	2011-04-08–2016-01-21

<sup>1</sup> Last 12 months

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

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

The MSCI China A RMB 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

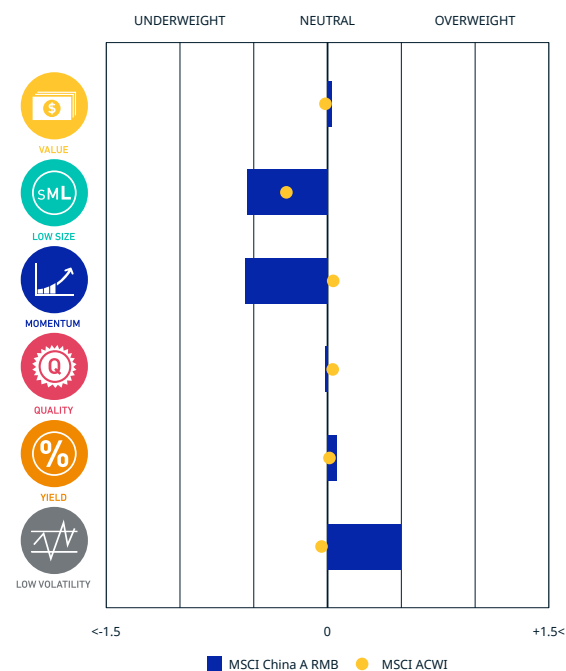
MSCI China A RMB	
Number of Constituents	519
Mkt Cap ( CNY Millions)	
Index	11,404,690.14
Largest	642,545.17
Smallest	4,432.37
Average	21,974.35
Median	12,439.28

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( CNY Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	642.55	5.63	Cons Staples
CONTEMPORARY A	267.37	2.34	Industrials
CHINA MERCHANTS BANK A	212.33	1.86	Financials
CHINA YANGTZE POWER A	189.31	1.66	Utilities
WULIANGYE YIBIN A	175.17	1.54	Cons Staples
PING AN INSURANCE A	133.54	1.17	Financials
BYD CO A	118.85	1.04	Cons Discr
AGRI BANK OF CHINA A	112.37	0.99	Financials
SHENZHEN MINDRAY A	110.79	0.97	Health Care
ZIJIN MINING GROUP CO A	108.78	0.95	Materials
Total	2,071.07	18.16	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



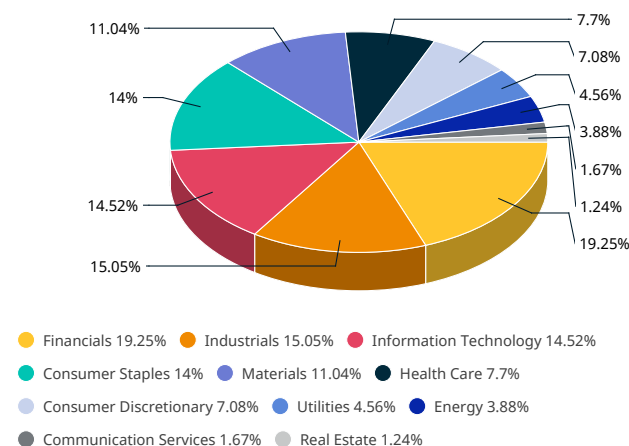
## MSCI FaCS

- 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.

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