

MSCI China All Shares Momentum Index (USD)

The MSCI China All Shares Momentum Index is based on MSCI China All Shares Index, its parent index, and includes large and mid cap stocks of China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Momentum	MSCI China All Shares
2024	10.24	16.38
2023	-13.18	-11.53
2022	-34.05	-23.61
2021	-12.68	-12.91
2020	85.86	33.41
2019	25.94	27.63
2018	-25.00	-23.27
2017	67.22	41.18
2016	-14.98	-7.87
2015	-4.24	-3.05
2014	11.51	23.29
2013	8.89	1.11
2012	9.26	19.21
2011	-28.03	-17.92

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares Momentum	3.61	1.06	16.61	9.63	-2.39	-0.53	-0.80		5.67
MSCI China All Shares	2.74	0.16	19.75	7.90	1.23	0.71	-0.75		6.40

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.40	11.57	10.53	1.33
2.33	13.73	11.62	1.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares Momentum	0.98	10.56	129.20	22.21	25.14	24.69	-0.20	-0.01	0.01	0.29	64.47	2021-02-17–2024-02-05
MSCI China All Shares	1.00	0.00	5.28	27.85	24.54	22.81	0.01	0.04	-0.01	0.32	55.31	2021-02-17–2024-01-22

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI China All Shares Momentum Index was launched on Feb 28, 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

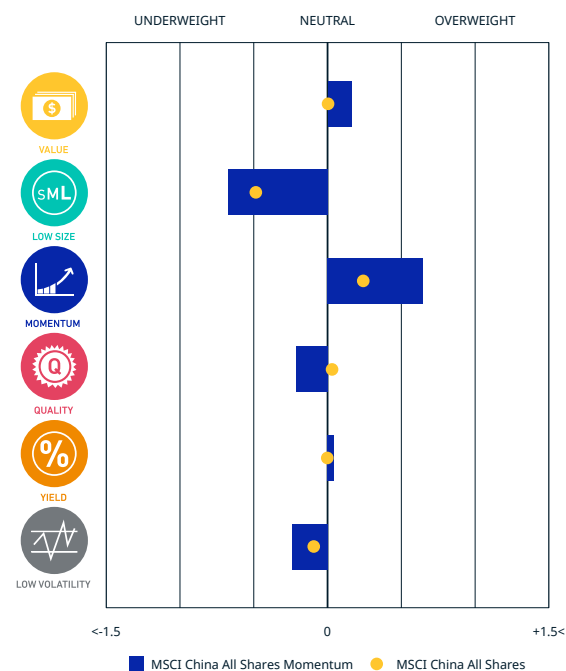
	MSCI China All Shares Momentum	MSCI China All Shares
Number of Constituents	196	568
	Weight (%)	
Largest	8.08	11.19
Smallest	0.03	0.02
Average	0.51	0.18
Median	0.19	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	8.08	2.92	Info Tech
ALIBABA GRP HLDG (HK)	5.77	6.41	Cons Discr
TENCENT HOLDINGS LI (CN)	5.66	11.19	Comm Svcs
CHINA CONSTRUCTION BK H	5.25	2.36	Financials
MEITUAN B	3.61	2.36	Cons Discr
TRIP COM GROUP	2.69	1.06	Cons Discr
ICBC H	2.49	1.38	Financials
BYD CO H	2.39	1.68	Cons Discr
BANK OF CHINA H	2.35	1.13	Financials
CONTEMPORARY A	2.18	1.25	Industrials
Total	40.48	31.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



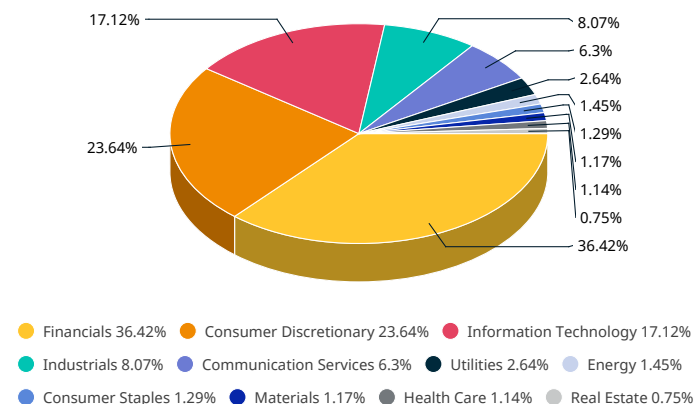
MSCI FaCS

- 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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