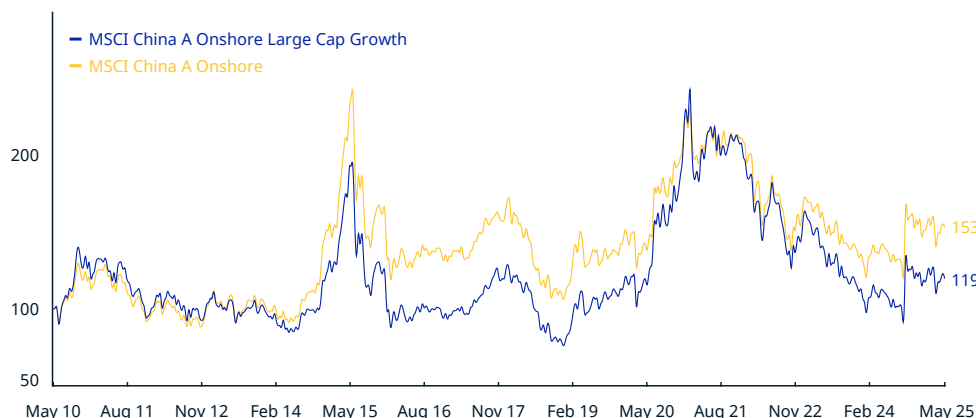


MSCI China A Onshore Large Cap Growth Index (USD)

The **MSCI China A Onshore Large Cap Growth Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. 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 – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Large Cap Growth	MSCI China A Onshore
2024	4.31	11.91
2023	-20.09	-11.46
2022	-31.04	-27.09
2021	5.65	4.19
2020	71.89	40.29
2019	52.08	37.76
2018	-36.48	-32.85
2017	27.25	20.47
2016	-22.65	-18.97
2015	-0.46	7.22
2014	23.14	46.89
2013	-3.96	0.98
2012	8.74	9.68
2011	-27.21	-22.82

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI China A Onshore Large Cap Growth	1.62	-2.25	10.10	-0.74	-9.18	0.57	-4.15	-0.38
MSCI China A Onshore	2.75	-0.45	10.73	-0.62	-3.03	1.97	-3.54	1.39

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	23.02	18.56	3.62
2.35	16.57	13.34	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Large Cap Growth	32.21	27.43	27.74	26.99	-0.38	0.05	-0.10	0.06	62.43	2015-06-08–2018-10-29
MSCI China A Onshore	8.52	23.05	22.22	22.90	-0.22	0.07	-0.13	0.12	57.54	2015-06-12–2018-10-18

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

The MSCI China A Onshore Large Cap Growth Index was launched on Dec 01, 2009. 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

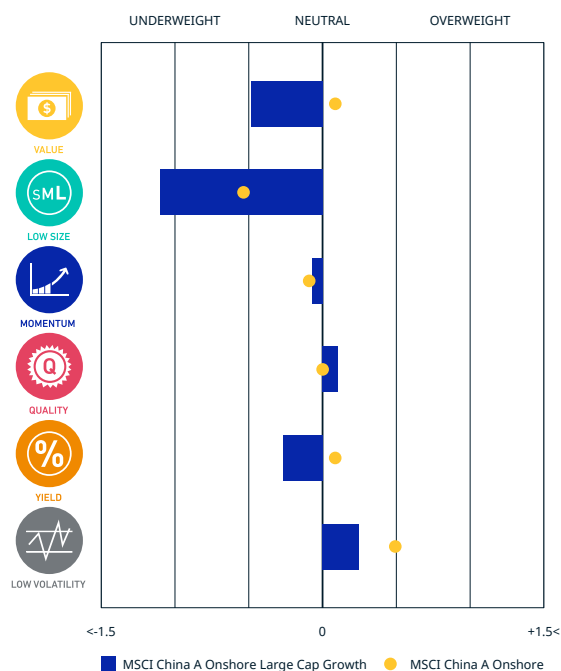
MSCI China A Onshore Large Cap Growth	
Number of Constituents	82
Mkt Cap (USD Millions)	
Index	917,115.38
Largest	106,281.24
Smallest	1,129.24
Average	11,184.33
Median	6,692.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	106.28	11.59	Cons Staples
CONTEMPORARY A	84.14	9.17	Industrials
MIDEA GROUP CO A	50.02	5.45	Cons Discr
BYD CO A	39.91	4.35	Cons Discr
EAST MONEY INFORMATION A	36.19	3.95	Financials
ZIJIN MINING GROUP CO A	35.51	3.87	Materials
SMIC A	20.42	2.23	Info Tech
WUXI APPTec CO A	18.76	2.05	Health Care
LUXSHARE PRECISION IND A	18.35	2.00	Info Tech
CAMBRICON TECHNOLOGIES A	17.51	1.91	Info Tech
Total	427.08	46.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



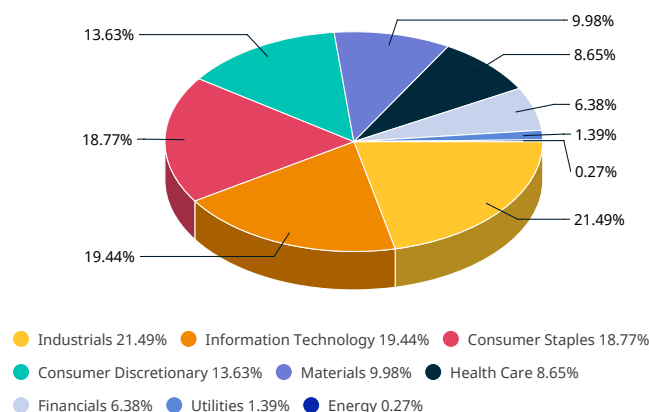
MSCI FaCS

- 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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