

# MSCI China A Onshore Growth Index (USD)

The MSCI China A Onshore Growth Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges exhibiting overall growth style characteristics. 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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Growth	MSCI China A Onshore
2022	-31.37	-27.09
2021	6.44	4.19
2020	64.85	40.29
2019	48.38	37.76
2018	-40.23	-32.85
2017	13.99	20.47
2016	-25.09	-18.97
2015	15.88	7.22
2014	21.42	46.89
2013	3.45	0.98
2012	6.21	9.68
2011	-29.55	-22.82
2010	6.93	-4.26
2009	94.36	96.90

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore Growth	-8.18	-5.60	-22.50	-15.03	-10.50	5.35	1.01	2.99	
MSCI China A Onshore	-8.05	-3.36	-12.74	-6.95	-7.52	4.23	3.74	4.89	

## FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.09	28.04	19.24	4.16
2.25	15.87	11.53	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Growth	32.14	24.80	26.08	26.37	-0.39	0.26	0.13	0.19	70.66	2008-01-14–2008-11-04
MSCI China A Onshore	10.21	20.78	22.06	23.89	-0.35	0.22	0.22	0.25	68.86	2008-01-14–2008-11-04

<sup>1</sup> Last 12 months

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

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

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

**INDEX CHARACTERISTICS**

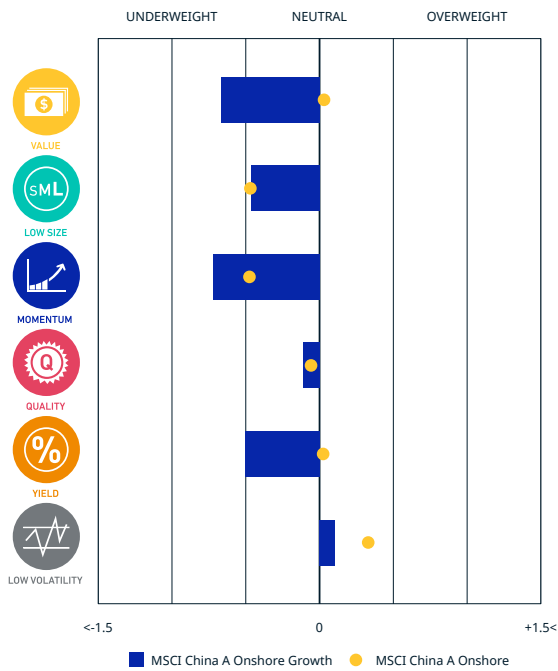
MSCI China A Onshore Growth	
Number of Constituents	452
Mkt Cap (USD Millions)	
Index	1,460,901.72
Largest	127,305.00
Smallest	291.92
Average	3,232.08
Median	1,711.21

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	127.31	8.71	Cons Staples
CONTEMPORARY A	71.32	4.88	Industrials
WULIANGYE YIBIN A	37.36	2.56	Cons Staples
BYD CO A	27.91	1.91	Cons Discr
EAST MONEY INFORMATION A	25.89	1.77	Financials
WUXI APTEC CO A	21.51	1.47	Health Care
LUZHOU LAOJIAO CO A	21.11	1.44	Cons Staples
LUXSHARE PRECISION IND A	19.37	1.33	Info Tech
LONGI GREEN ENERGY A	19.33	1.32	Info Tech
JIANGSU HENGRUI MED A	18.28	1.25	Health Care
Total	389.37	26.65	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



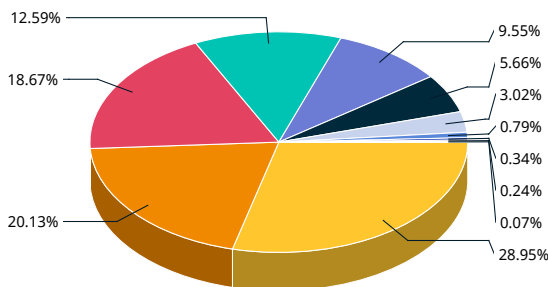
**MSCI FaCS**

- 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**



- Information Technology 28.95%
- Consumer Staples 20.13%
- Industrials 18.67%
- Health Care 12.59%
- Materials 9.55%
- Consumer Discretionary 5.66%
- Financials 3.02%
- Communication Services 0.79%
- Utilities 0.34%
- Energy 0.24%
- Real Estate 0.07%

## INDEX FRAMEWORK

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.