

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 – PRICE RETURNS (USD) (JUN 2006 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Growth	MSCI China A Onshore
2020	63.29	37.84
2019	46.33	34.98
2018	-40.99	-34.20
2017	13.05	18.59
2016	-25.71	-20.33
2015	15.09	5.83
2014	19.76	43.29
2013	2.10	-1.26
2012	5.07	7.67
2011	-30.00	-23.73
2010	6.16	-5.36
2009	92.93	94.87
2008	-62.96	-62.20
2007	145.14	173.72

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 01, 2000	
MSCI China A Onshore Growth	0.76	17.22	51.64	9.64	24.42	10.77	3.65	5.08	
MSCI China A Onshore	-2.25	7.92	38.22	4.12	16.37	8.38	4.22	5.72	

FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.52	53.04	36.24	7.79
1.47	20.95	16.36	2.52

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Growth	28.73	26.15	22.66	26.32	0.92	0.51	0.24	0.27	70.85	2008-01-14–2008-11-04
MSCI China A Onshore	12.27	21.28	19.05	24.32	0.75	0.45	0.26	0.29	69.20	2008-01-14–2008-11-04

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

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

INDEX CHARACTERISTICS

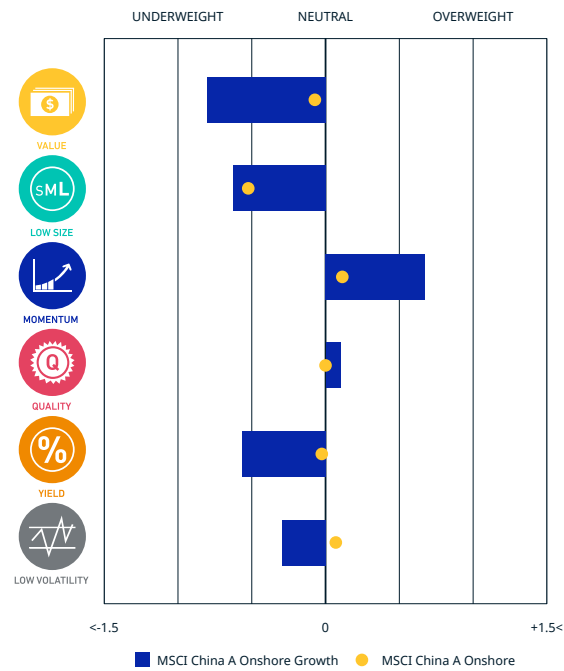
MSCI China A Onshore Growth	
Number of Constituents	351
Mkt Cap (USD Millions)	
Index	1,961,152.76
Largest	159,940.70
Smallest	308.41
Average	5,587.33
Median	2,629.42

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	159.94	8.16	Cons Staples
CONTEMPORARY A	77.12	3.93	Industrials
WULIANGYE YIBIN A	71.58	3.65	Cons Staples
LONGI GREEN ENERGY A	47.19	2.41	Info Tech
CHINA TOURISM GROUP A	40.81	2.08	Cons Discr
EAST MONEY INFORMATION A	39.34	2.01	Financials
HANGZHOU HIKVISION DIG A	37.31	1.90	Info Tech
WUXI APTEC CO A	34.15	1.74	Health Care
JIANGSU HENGRUI MED A	30.29	1.54	Health Care
LUXSHARE PRECISION IND A	29.89	1.52	Info Tech
Total	567.61	28.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



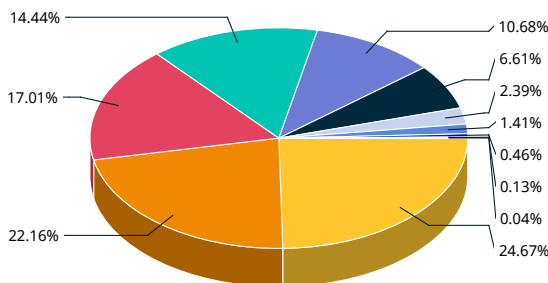
MSCI FaCS

- 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 24.67%
- Consumer Staples 22.16%
- Health Care 17.01%
- Industrials 14.44%
- Materials 10.68%
- Consumer Discretionary 6.61%
- Financials 2.39%
- Communication Services 1.41%
- Energy 0.46%
- Real Estate 0.13%
- Utilities 0.04%

INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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