

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.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Growth	MSCI China A Onshore
2024	1.31	8.80
2023	-21.47	-13.38
2022	-31.96	-28.55
2021	5.84	2.59
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

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2000
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore Growth	-2.40	-5.26	1.31	1.31	-18.50	-1.33	-2.44	1.56	
MSCI China A Onshore	-1.02	-5.30	8.80	8.80	-12.35	-0.97	-1.66	3.10	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.15	30.77	20.54	3.61
2.25	17.90	13.44	1.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	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	32.70	28.97	27.49	28.17	-0.70	-0.01	-0.01	0.13	70.85	2008-01-14–2008-11-04
MSCI China A Onshore	10.19	24.65	22.54	24.11	-0.58	-0.04	-0.03	0.18	69.20	2008-01-14–2008-11-04

¹ Last 12 months

² Based on monthly price returns data

³ 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

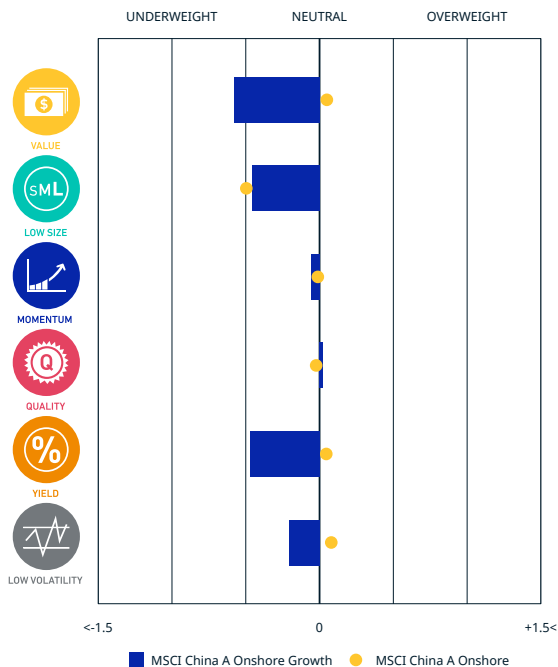
MSCI China A Onshore Growth	
Number of Constituents	316
Mkt Cap (USD Millions)	
Index	1,519,625.81
Largest	104,911.90
Smallest	384.68
Average	4,808.94
Median	2,590.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	104.91	6.90	Cons Staples
CONTEMPORARY A	88.24	5.81	Industrials
MIDEA GROUP CO A	46.85	3.08	Cons Discr
EAST MONEY INFORMATION A	44.67	2.94	Financials
BYD CO A	31.56	2.08	Cons Discr
ZIJIN MINING GROUP CO A	27.72	1.82	Materials
LUXSHARE PRECISION IND A	24.21	1.59	Info Tech
SMIC A	23.20	1.53	Info Tech
SHENZHEN MINDRAY A	19.06	1.25	Health Care
CAMBRICON TECHNOLOGIES A	18.82	1.24	Info Tech
Total	429.24	28.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



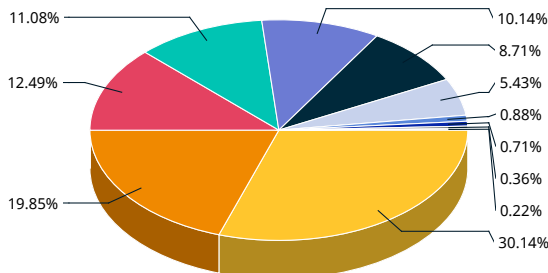
MSCI FaCS

- 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 30.14%
- Industrials 19.85%
- Consumer Staples 12.49%
- Consumer Discretionary 11.08%
- Materials 10.14%
- Health Care 8.71%
- Financials 5.43%
- Utilities 0.88%
- Communication Services 0.71%
- Real Estate 0.36%
- Energy 0.22%

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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