

MSCI China A International IMI Index (USD)

The **MSCI China A International Investable Market Index (IMI)** captures large, mid and small-cap representation and includes the China A-share constituents of the MSCI China All Shares IMI Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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 A International IMI	MSCI China A Onshore IMI	MSCI Emerging Markets IMI
2024	6.40	6.65	7.09
2023	-9.13	-8.62	11.67
2022	-25.32	-26.20	-19.83
2021	10.00	9.98	-0.28
2020	37.46	36.09	18.39
2019	32.08	33.96	17.64
2018	-34.12	-35.26	-15.04
2017	11.43	10.92	36.83
2016	-18.00	-18.17	9.90
2015	19.44	21.50	-13.86
2014	46.17	45.35	-1.79
2013	5.87	6.71	-2.20
2012	7.51	7.82	18.68
2011	-22.05	-24.12	-19.49

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	Since Nov 25, 2008	
MSCI China A International IMI	2.80	-0.61	11.39	1.11	-2.73	2.60	-4.05	5.87	
MSCI China A Onshore IMI	2.88	-0.92	13.04	1.22	-2.53	2.49	-4.22	6.48	
MSCI Emerging Markets IMI	4.78	6.92	11.98	8.17	5.47	7.92	4.04	8.11	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	21.55	14.35	1.70
1.92	23.14	na	1.75
2.63	15.30	12.38	1.75

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 A International IMI	10.04	22.63	21.98	23.11	-0.21	0.10	-0.15	0.30	61.11	2015-06-12–2018-10-18
MSCI China A Onshore IMI	7.40	23.20	22.34	23.46	-0.19	0.10	-0.15	0.32	62.11	2015-06-12–2018-10-18
MSCI Emerging Markets IMI	5.70	16.90	15.99	16.78	0.14	0.39	0.20	0.43	38.54	2018-01-26–2020-03-23

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 A International IMI Index was launched on Sep 02, 2014. 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

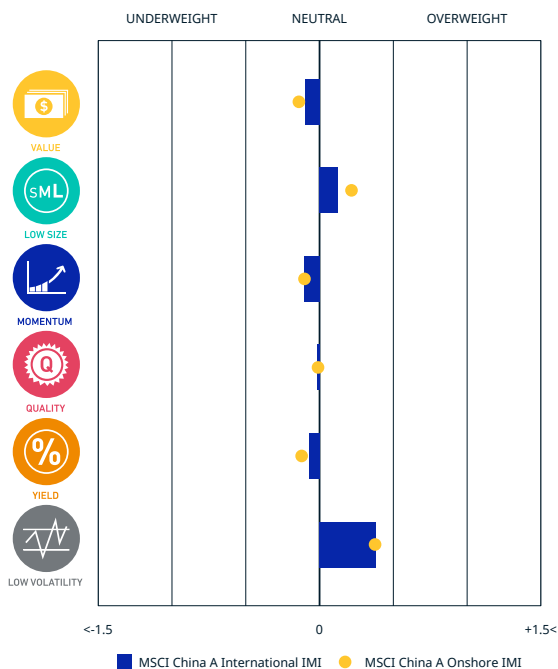
MSCI China A International IMI	
Number of Constituents	2,630
Mkt Cap (USD Millions)	
Index	2,473,436.24
Largest	79,710.93
Smallest	80.76
Average	940.47
Median	380.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	79.71	3.22	Cons Staples
CONTEMPORARY A	45.90	1.86	Industrials
CHINA MERCHANTS BANK A	37.35	1.51	Financials
CHINA YANGTZE POWER A	30.81	1.25	Utilities
BYD CO A	26.60	1.08	Cons Discr
PING AN INSURANCE A	23.91	0.97	Financials
WULIANGYE YIBIN A	20.46	0.83	Cons Staples
AGRI BANK OF CHINA A	19.63	0.79	Financials
INDUSTRIAL BANK A	19.61	0.79	Financials
ICBC A	18.54	0.75	Financials
Total	322.52	13.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



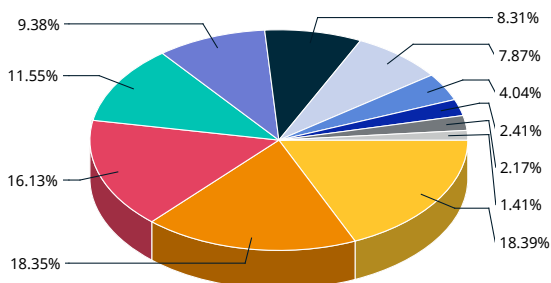
MSCI FaCS

- 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 18.39%
- Industrials 18.35%
- Financials 16.13%
- Materials 11.55%
- Consumer Staples 9.38%
- Consumer Discretionary 8.31%
- Health Care 7.87%
- Utilities 4.04%
- Energy 2.41%
- Communication Services 2.17%
- Real Estate 1.41%

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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