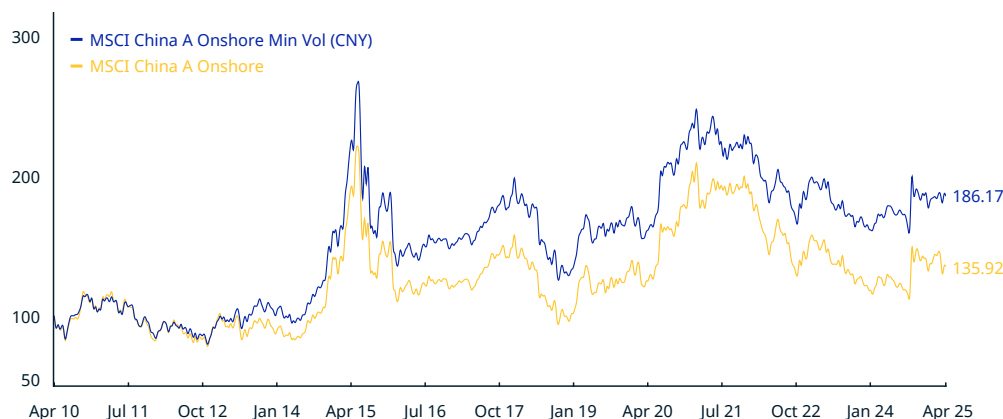


# MSCI China A Onshore Minimum Volatility (CNY) Index (USD)

The MSCI China A Onshore Minimum Volatility (CNY) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap China A equity universe (listed on the Shanghai and Shenzhen exchanges). The index is calculated by optimizing the MSCI China A Onshore Index, its parent index, using the Chinese Yuan Renminbi currency (CNY) for the lowest absolute risk within a given set of constraints. Historically, the index has shown lower beta and volatility characteristics relative to the MSCI China A Index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Min Vol (CNY)	MSCI China A Onshore
2024	11.69	11.91
2023	-9.54	-11.46
2022	-18.64	-27.09
2021	1.27	4.19
2020	30.52	40.29
2019	33.31	37.76
2018	-28.32	-32.85
2017	21.73	20.47
2016	-18.03	-18.97
2015	16.34	7.22
2014	45.85	46.89
2013	16.30	0.98
2012	4.27	9.68
2011	-19.49	-22.82

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Min Vol (CNY)	0.04	1.12	5.98	-0.80	-0.11	2.50	-1.80	3.51		2.77	13.75	11.59	1.42
MSCI China A Onshore	-3.40	-1.18	6.75	-3.28	-3.00	1.09	-3.34	1.24		2.38	16.17	12.83	1.66

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Min Vol (CNY)	0.89	6.49	23.65	18.12	18.65	20.73	-0.16	0.08	-0.08	0.20	66.71	2008-01-14–2008-11-04
MSCI China A Onshore	1.00	0.00	8.52	23.06	22.21	22.94	-0.21	0.03	-0.12	0.13	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).

The MSCI China A Onshore Minimum Volatility (CNY) Index was launched on Jun 26, 2012. 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

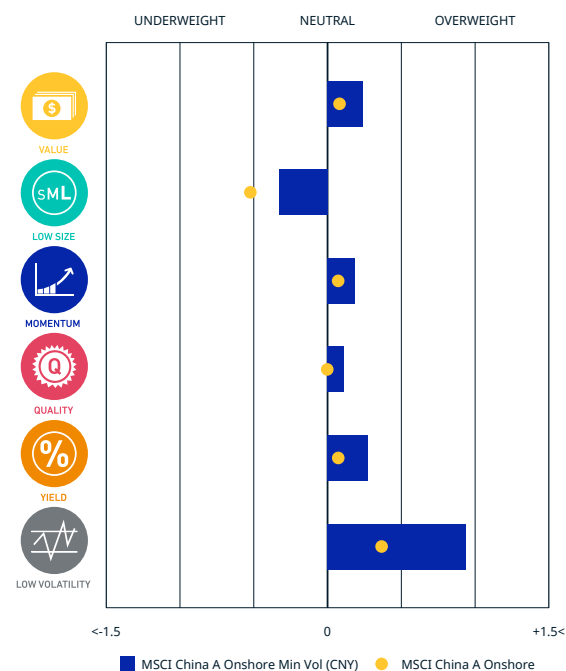
	MSCI China A Onshore Min Vol (CNY)	MSCI China A Onshore
<b>Number of Constituents</b>	261	561
	<b>Weight (%)</b>	
<b>Largest</b>	3.67	3.70
<b>Smallest</b>	0.04	0.03
<b>Average</b>	0.38	0.18
<b>Median</b>	0.22	0.10

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA YANGTZE POWER A	3.67	1.38	Utilities
CHINA CONSTRUCTION BK A	2.97	0.29	Financials
DAQIN RAILWAY A	2.41	0.26	Industrials
AGRI BANK OF CHINA A	2.11	0.66	Financials
CHIFENG JILONG GOLD A	2.02	0.17	Materials
CHINA MOBILE A	1.85	0.43	Comm Svcs
SHANDONG GOLD-MINING A	1.69	0.23	Materials
SICHUAN CHUANTOU ENER A	1.64	0.14	Utilities
INNER MONGOLIA YILI A	1.55	0.77	Cons Staples
BANK OF COMMUNICATIONS A	1.52	0.63	Financials
<b>Total</b>	<b>21.43</b>	<b>4.96</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



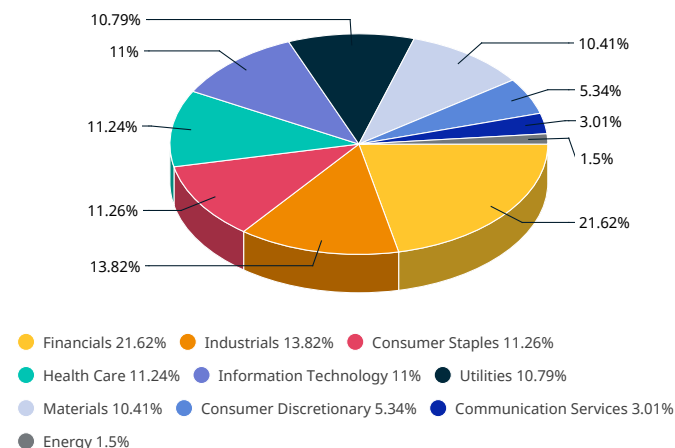
## MSCI FaCS

- 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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