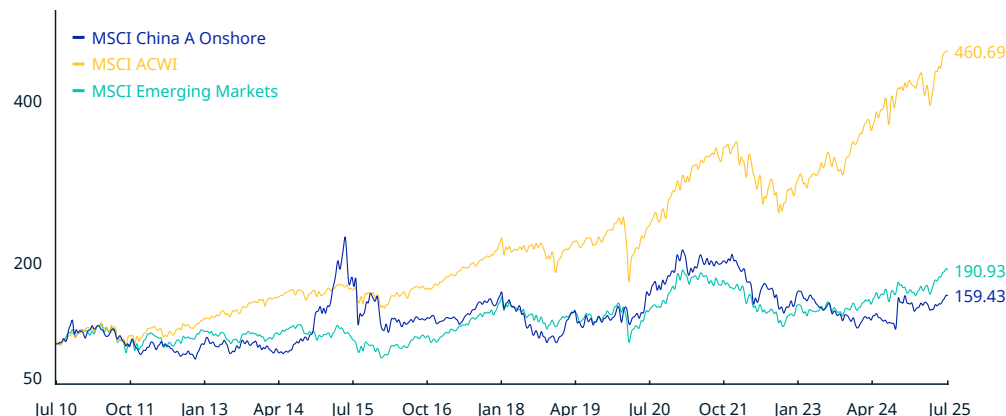


MSCI China A Onshore Index (USD)

The **MSCI China A Onshore Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore	MSCI ACWI	MSCI Emerging Markets
2024	11.91	18.02	8.05
2023	-11.46	22.81	10.27
2022	-27.09	-17.96	-19.74
2021	4.19	19.04	-2.22
2020	40.29	16.82	18.69
2019	37.76	27.30	18.88
2018	-32.85	-8.93	-14.24
2017	20.47	24.62	37.75
2016	-18.97	8.48	11.60
2015	7.22	-1.84	-14.60
2014	46.89	4.71	-1.82
2013	0.98	23.44	-2.27
2012	9.68	16.80	18.63
2011	-22.82	-6.86	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore	4.36	11.79	24.02	8.13	-1.40	-1.05	-0.36	5.10		2.23	17.95	14.17	1.75
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	7.37		1.78	22.44	18.88	3.37
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	8.44		2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				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	6.48	22.28	20.91	22.37	-0.17	-0.09	0.00	0.25		68.86	2008-01-14–2008-11-04
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.41		58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.41		65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior to that date

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

The MSCI China A Onshore Index was launched on May 10, 2005. 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

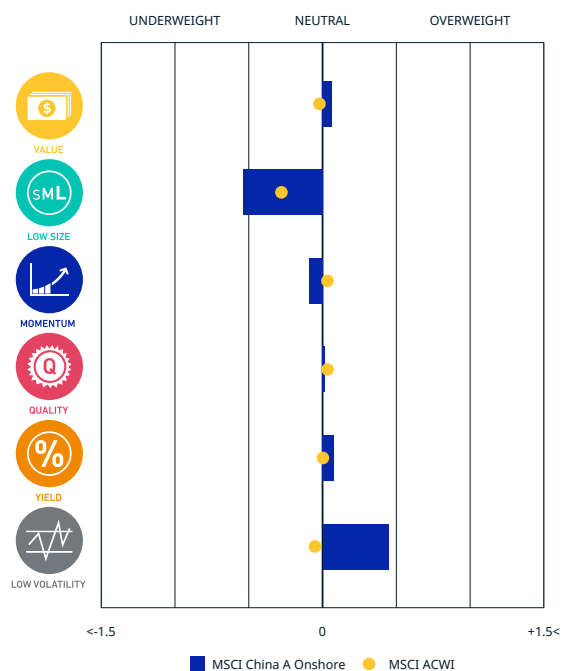
MSCI China A Onshore	
Number of Constituents	559
Mkt Cap (USD Millions)	
Index	3,204,516.48
Largest	99,314.53
Smallest	944.66
Average	5,732.59
Median	3,062.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	99.31	3.10	Cons Staples
CONTEMPORARY A	89.10	2.78	Industrials
PING AN INSURANCE A	70.25	2.19	Financials
CHINA MERCHANTS BANK A	70.16	2.19	Financials
INDUSTRIAL BANK A	45.77	1.43	Financials
MIDEA GROUP CO A	44.43	1.39	Cons Discr
EAST MONEY INFORMATION A	40.78	1.27	Financials
ZIJIN MINING GROUP CO A	38.37	1.20	Materials
CHINA YANGTZE POWER A	37.88	1.18	Utilities
CITIC SECURITIES CO A	37.05	1.16	Financials
Total	573.12	17.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



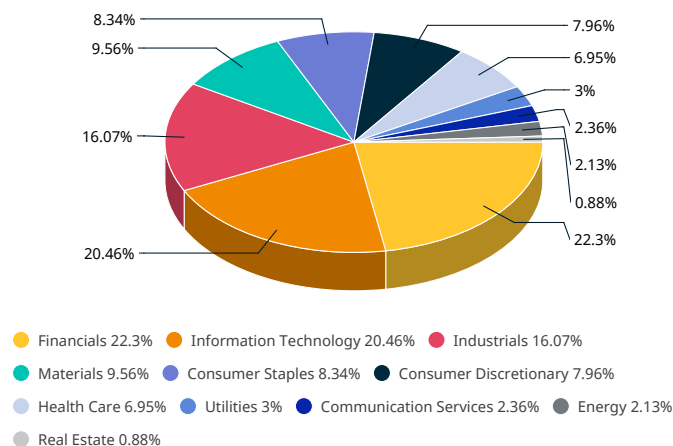
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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