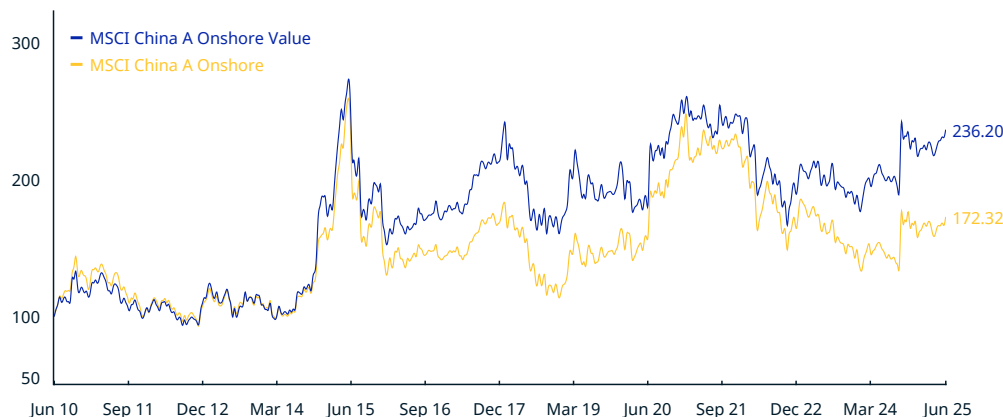


MSCI China A Onshore Value Index (USD)

The **MSCI China A Onshore Value Index** captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Value	MSCI China A Onshore
2024	20.99	11.91
2023	-1.99	-11.46
2022	-22.41	-27.09
2021	1.32	4.19
2020	18.40	40.29
2019	27.60	37.76
2018	-24.96	-32.85
2017	26.49	20.47
2016	-12.68	-18.97
2015	1.89	7.22
2014	72.94	46.89
2013	-1.23	0.98
2012	13.25	9.68
2011	-15.39	-22.82

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Value	3.47	5.22	17.87	3.59	2.91	4.61	-0.14	6.87	3.45	11.95	10.16	1.09
MSCI China A Onshore	4.25	3.48	19.70	3.61	-4.79	0.87	-2.32	4.94	2.32	17.24	13.74	1.67

FUNDAMENTALS (JUN 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI China A Onshore Value	23.68	20.40	19.81	20.92	0.01	0.18	0.00	0.31	67.32	2008-01-14–2008-11-04
MSCI China A Onshore	6.48	22.41	21.85	22.80	-0.32	0.02	-0.08	0.24	68.86	2008-01-14–2008-11-04

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 that date

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

INDEX CHARACTERISTICS

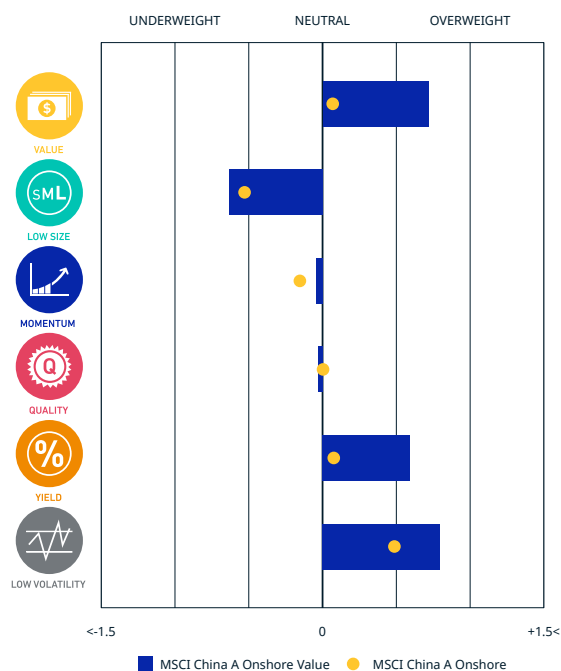
MSCI China A Onshore Value	
Number of Constituents	329
Mkt Cap (USD Millions)	
Index	1,538,473.04
Largest	72,757.66
Smallest	378.74
Average	4,676.21
Median	2,299.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA MERCHANTS BANK A	72.76	4.73	Financials
PING AN INSURANCE A	66.67	4.33	Financials
INDUSTRIAL BANK A	47.37	3.08	Financials
MIDEA GROUP CO A	45.88	2.98	Cons Discr
CITIC SECURITIES CO A	35.40	2.30	Financials
WULIANGYE YIBIN A	28.98	1.88	Cons Staples
SHANGHAI PUDONG DEV BK A	28.43	1.85	Financials
CHINA YANGTZE POWER A	26.76	1.74	Utilities
GREE ELECT APPLIANCES A	24.58	1.60	Cons Discr
GUOTAI HAITONG SEC A	22.66	1.47	Financials
Total	399.48	25.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



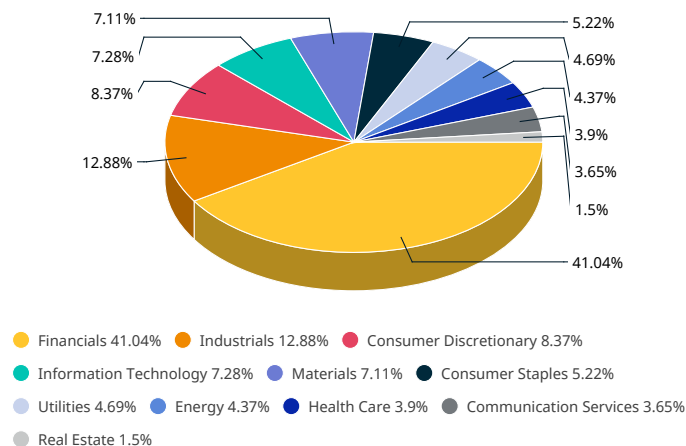
MSCI FaCS

- 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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