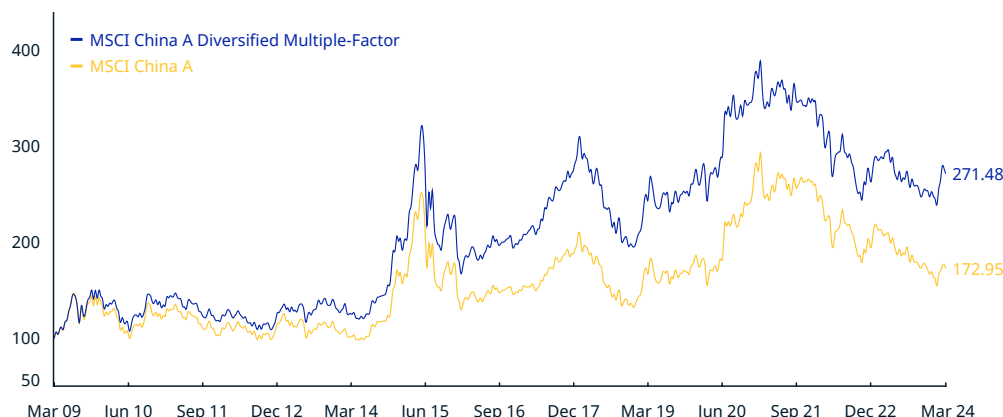


# MSCI China A Diversified Multiple-Factor Index (USD)

The MSCI China A Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI China A Index, which includes large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Diversified Multiple-Factor	MSCI China A
2023	-5.27	-13.27
2022	-24.40	-25.74
2021	-0.04	3.36
2020	32.99	43.46
2019	36.80	36.40
2018	-29.55	-30.16
2017	41.83	30.07
2016	-11.01	-15.27
2015	8.75	3.46
2014	49.51	48.79
2013	6.58	-3.39
2012	6.79	11.62
2011	-13.43	-17.17
2010	-8.82	-12.12

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A Diversified Multiple-Factor	0.74	7.06	-6.63	7.06	-7.65	1.63	8.23	8.43	
MSCI China A	-0.11	0.71	-16.55	0.71	-11.22	0.04	5.67	5.15	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.64	10.58	9.71	1.31
2.43	14.82	11.41	1.58

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A Diversified Multiple-Factor	0.91	5.34	40.59	19.28	18.77	22.71	-0.45	0.07	0.40	0.42	49.31	2015-06-08–2016-01-28
MSCI China A	1.00	0.00	13.68	21.31	21.21	24.31	-0.57	0.01	0.29	0.28	50.30	2015-06-08–2016-01-28

<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 Diversified Multiple-Factor Index was launched on Sep 27, 2018. 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

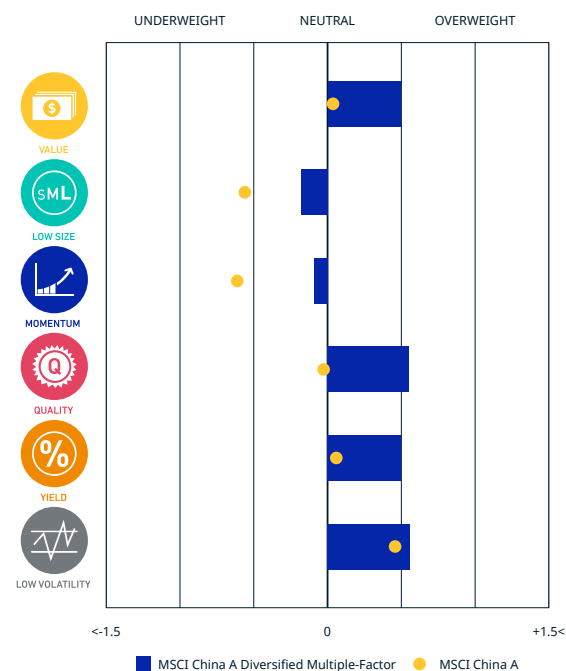
	MSCI China A Diversified Multiple-Factor	MSCI China A
<b>Number of Constituents</b>	137	519
	<b>Weight (%)</b>	
<b>Largest</b>	3.81	5.75
<b>Smallest</b>	0.02	0.04
<b>Average</b>	0.73	0.19
<b>Median</b>	0.46	0.11

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	3.81	5.75	Cons Staples
FOXCONN INDL A (HK-C)	2.68	0.81	Info Tech
SHAANXI COAL IND A(HK-C)	2.55	0.65	Energy
CHINA RAIL GRP A (HK-C)	2.50	0.39	Industrials
PETROCHINA CO A (HK-C)	2.42	0.57	Energy
BAOSHAN IRON A (HK-C)	2.36	0.40	Materials
ZHONGJI INNO A(HK-C)	2.30	0.34	Info Tech
BANK OF CHINA A (HK-C)	2.28	0.42	Financials
COSCO SHIP HLDG A (HK-C)	2.23	0.36	Industrials
GD POWER DEV CO A (HK-C)	2.19	0.24	Utilities
<b>Total</b>	<b>25.33</b>	<b>9.93</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



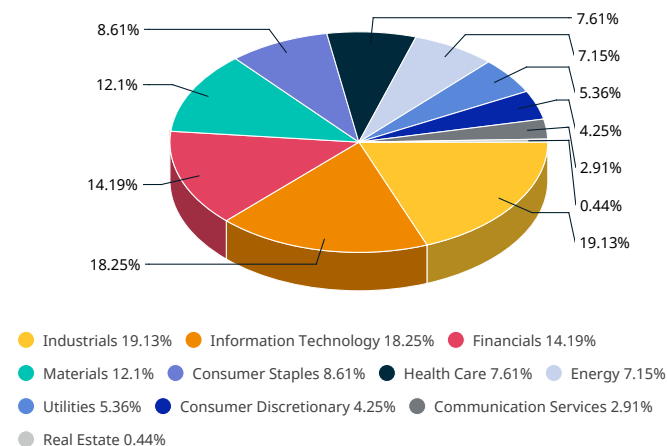
## MSCI FaCS

- 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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