

MSCI China A International Large Cap Index (USD)

The MSCI China A International Large Cap Index captures large cap representation and includes the China A-share constituents of the MSCI China All Shares Large Cap 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 – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International Large Cap	MSCI China A International	MSCI EM Large Cap
2023	-11.28	-12.14	9.30
2022	-25.40	-25.77	-20.48
2021	2.56	3.90	-3.80
2020	43.76	42.26	19.99
2019	35.36	35.52	19.75
2018	-27.92	-30.23	-14.52
2017	29.89	25.85	38.18
2016	-16.05	-17.60	12.90
2015	-3.31	2.44	-14.90
2014	53.34	48.49	-1.73
2013	-6.31	-3.31	-2.21
2012	11.32	11.49	18.20
2011	-16.43	-17.17	-17.39
2010	-12.82	-12.25	18.68

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International Large Cap	0.70	2.35	-13.82	2.35	-10.46	0.80	5.83	4.92		2.64	13.36	10.86	1.50
MSCI China A International	0.16	0.67	-16.01	0.67	-10.86	0.09	4.90	4.64		2.43	14.84	11.42	1.58
MSCI EM Large Cap	3.11	3.02	8.04	3.02	-5.52	2.31	3.33	7.68		2.84	15.13	12.04	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Large Cap	11.69	20.82	21.07	24.59	-0.55	0.04	0.29	0.28	51.18	2015-06-08–2016-01-28
MSCI China A International	9.48	20.88	20.86	24.19	-0.57	0.01	0.26	0.27	53.37	2015-06-08–2018-10-18
MSCI EM Large Cap	7.15	18.28	19.19	17.34	-0.37	0.11	0.19	0.41	40.86	2021-02-17–2022-10-24

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

The MSCI China A International Large Cap Index was launched on Mar 01, 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

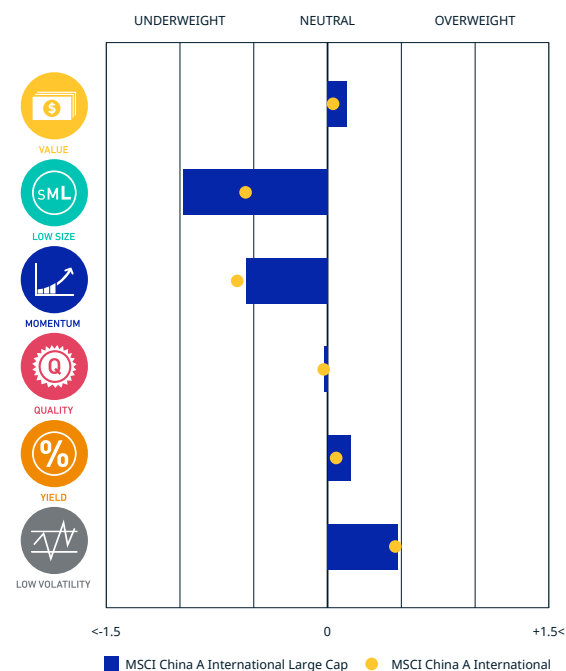
MSCI China A International Large Cap	
Number of Constituents	200
Mkt Cap (USD Millions)	
Index	1,126,626.40
Largest	88,793.94
Smallest	1,257.55
Average	5,633.13
Median	3,766.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	88.79	7.88	Cons Staples
CONTEMPORARY A	34.72	3.08	Industrials
CHINA MERCHANTS BANK A	27.57	2.45	Financials
CHINA YANGTZE POWER A	25.32	2.25	Utilities
WULIANGYE YIBIN A	24.73	2.20	Cons Staples
PING AN INSURANCE A	18.23	1.62	Financials
BYD CO A	15.28	1.36	Cons Discr
AGRI BANK OF CHINA A	14.95	1.33	Financials
ZIJIN MINING GROUP CO A	14.38	1.28	Materials
SHENZHEN MINDRAY A	14.16	1.26	Health Care
Total	278.14	24.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



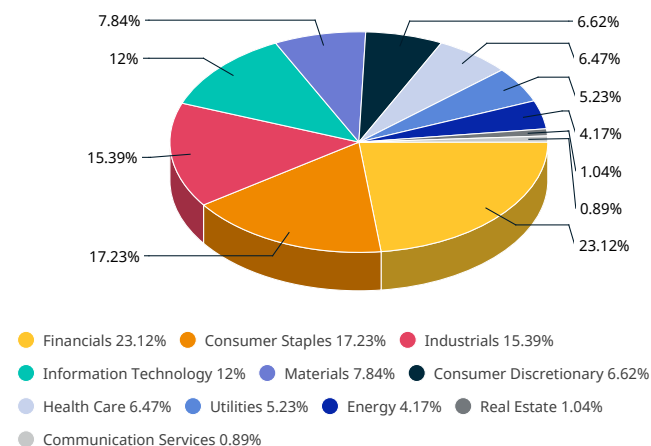
MSCI FaCS

- 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

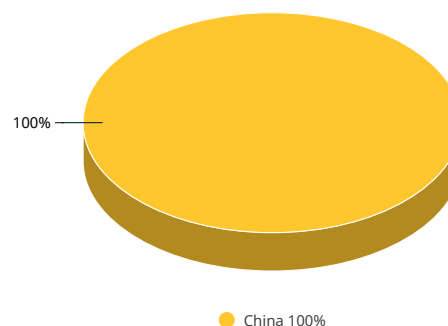
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



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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