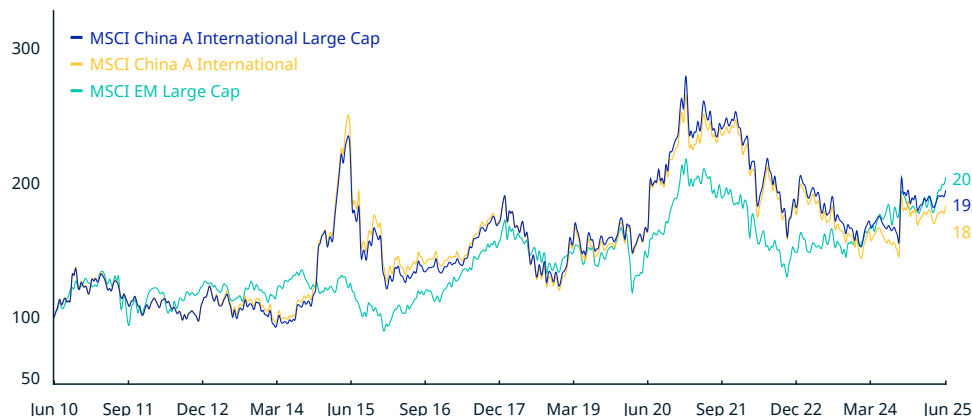


# MSCI China A International Large Cap Index (USD)

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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China A International Large Cap | MSCI China A International | MSCI EM Large Cap |
|------|--------------------------------------|----------------------------|-------------------|
| 2024 | 14.87                                | 12.12                      | 9.58              |
| 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            |

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

|                                      | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |      | Since Nov 25, 2008 |
|--------------------------------------|------|-------|-------|-------|------------|------|-------|------|--------------------|
|                                      |      |       |       |       | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI China A International Large Cap | 2.81 | 3.46  | 16.87 | 2.85  | -3.99      | 2.22 | -0.42 | 5.44 |                    |
| MSCI China A International           | 3.46 | 3.13  | 16.80 | 2.82  | -4.93      | 1.10 | -1.50 | 5.14 |                    |
| MSCI EM Large Cap                    | 5.97 | 10.93 | 15.19 | 14.54 | 9.76       | 6.71 | 5.20  | 8.36 |                    |

## FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.69        | 13.98 | 12.34   | 1.49 |
| 2.45        | 16.12 | 13.35   | 1.61 |
| 2.62        | 14.46 | 12.44   | 1.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

|                                      | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       |                    | MAXIMUM DRAWDOWN |                       |
|--------------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                      |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr | Since Nov 25, 2008 | (%)              | Period YYYY-MM-DD     |
| MSCI China A International Large Cap | 5.93                      | 21.91                               | 21.57 | 22.20 | -0.29                       | 0.08 | 0.00  | 0.28               | 51.18            | 2015-06-08–2016-01-28 |
| MSCI China A International           | 6.56                      | 21.89                               | 21.57 | 22.33 | -0.34                       | 0.02 | -0.05 | 0.27               | 53.37            | 2015-06-08–2018-10-18 |
| MSCI EM Large Cap                    | 7.48                      | 17.72                               | 16.64 | 17.16 | 0.36                        | 0.31 | 0.26  | 0.44               | 40.86            | 2021-02-17–2022-10-24 |

<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

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

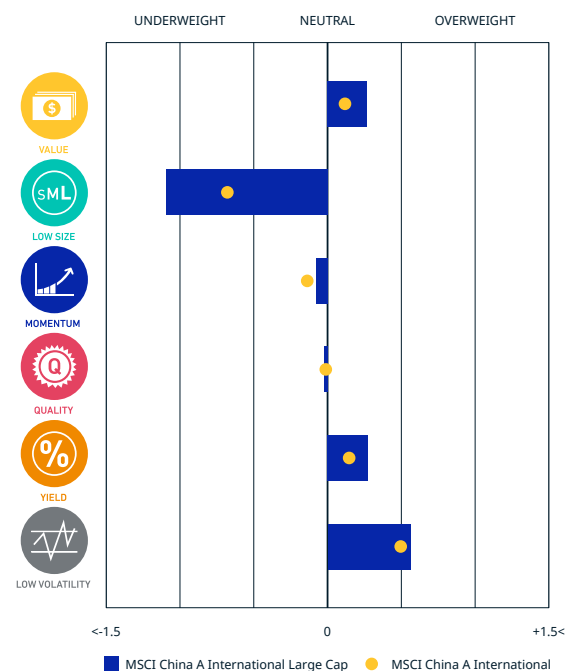
| MSCI China A International Large Cap |              |
|--------------------------------------|--------------|
| Number of Constituents               | 155          |
| Mkt Cap (USD Millions)               |              |
| Index                                | 1,168,380.73 |
| Largest                              | 74,131.71    |
| Smallest                             | 1,654.99     |
| Average                              | 7,537.94     |
| Median                               | 4,983.98     |

## TOP 10 CONSTITUENTS

|                        | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|------------------------|-------------------------------------|---------------|--------------|
| KWEICHOW MOUTAI A      | 74.13                               | 6.34          | Cons Staples |
| CONTEMPORARY A         | 46.50                               | 3.98          | Industrials  |
| CHINA MERCHANTS BANK A | 39.69                               | 3.40          | Financials   |
| CHINA YANGTZE POWER A  | 30.88                               | 2.64          | Utilities    |
| BYD CO A               | 25.17                               | 2.15          | Cons Discr   |
| PING AN INSURANCE A    | 25.00                               | 2.14          | Financials   |
| AGRI BANK OF CHINA A   | 20.96                               | 1.79          | Financials   |
| INDUSTRIAL BANK A      | 20.30                               | 1.74          | Financials   |
| ICBC A                 | 19.99                               | 1.71          | Financials   |
| WULIANGYE YIBIN A      | 19.32                               | 1.65          | Cons Staples |
| Total                  | 321.93                              | 27.55         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



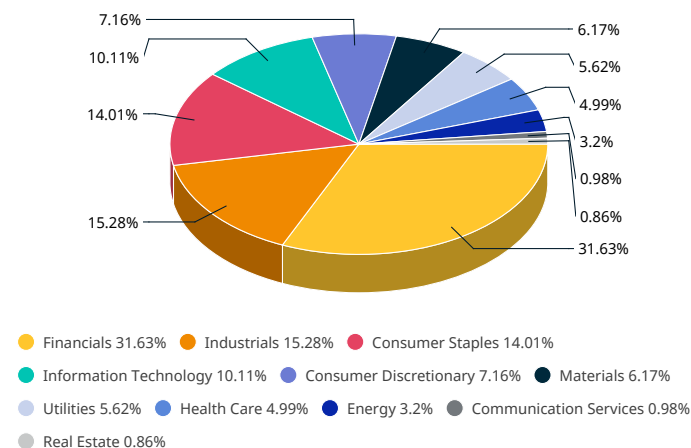
## MSCI FaCS

- 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

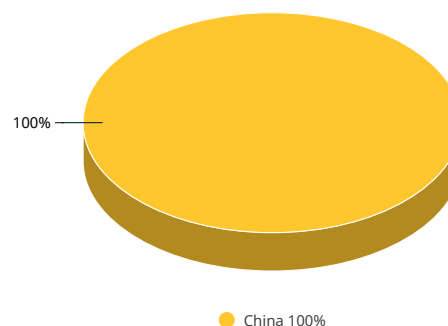
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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](http://www.msci.com).

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