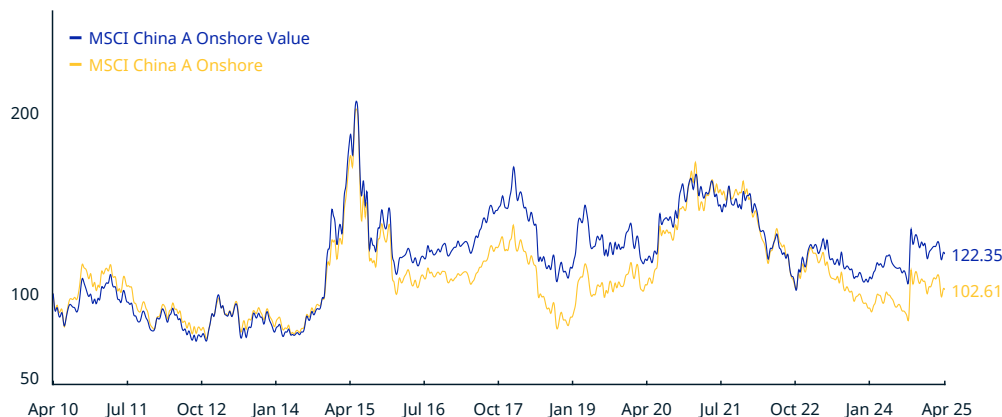


MSCI China A Onshore Value Index (USD)

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 – PRICE RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Value	MSCI China A Onshore
2024	16.29	8.80
2023	-5.15	-13.38
2022	-24.93	-28.55
2021	-1.35	2.59
2020	15.28	37.84
2019	24.16	34.98
2018	-27.03	-34.20
2017	23.65	18.59
2016	-14.88	-20.33
2015	-0.06	5.83
2014	66.89	43.29
2013	-4.36	-1.26
2012	10.29	7.67
2011	-16.86	-23.73

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 01, 2000
MSCI China A Onshore Value	-2.31	-1.56	2.84	-4.13	-0.74	0.10	-4.11	4.12
MSCI China A Onshore	-3.51	-1.31	3.58	-3.57	-5.32	-1.04	-5.18	2.90

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.57	11.13	9.47	1.07
2.38	16.17	12.83	1.66

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Value	30.28	20.59	19.78	20.90	-0.15	-0.03	-0.19	0.22	67.81	2008-01-14–2008-11-04
MSCI China A Onshore	8.52	23.03	22.09	22.92	-0.32	-0.06	-0.20	0.17	69.20	2008-01-14–2008-11-04

¹ Last 12 months

² Based on monthly price 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

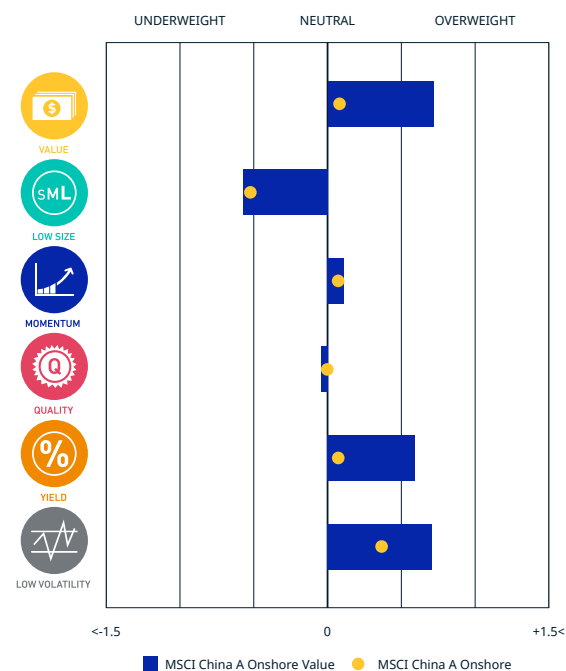
MSCI China A Onshore Value	
Number of Constituents	330
Mkt Cap (USD Millions)	
Index	1,401,842.37
Largest	63,643.88
Smallest	377.69
Average	4,248.01
Median	2,142.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA MERCHANTS BANK A	63.64	4.54	Financials
PING AN INSURANCE A	60.12	4.29	Financials
INDUSTRIAL BANK A	41.79	2.98	Financials
CHINA YANGTZE POWER A	39.75	2.84	Utilities
CITIC SECURITIES CO A	31.72	2.26	Financials
WULIANGYE YIBIN A	30.95	2.21	Cons Staples
GREE ELECT APPLIANCES A	24.60	1.75	Cons Discr
INNER MONGOLIA YILI A	22.17	1.58	Cons Staples
SHANGHAI PUDONG DEV BK A	22.15	1.58	Financials
GUOTAI HAITONG SEC A	19.21	1.37	Financials
Total	356.10	25.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



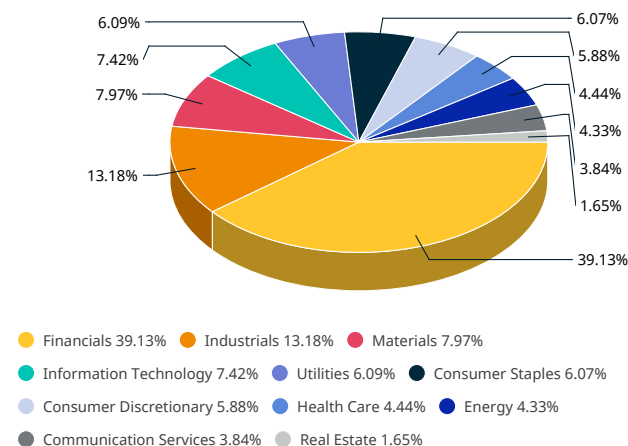
MSCI FaCS

- 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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