

# 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.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (OCT 2006 – OCT 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Value	MSCI China A Onshore
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
2010	-16.43	-5.36
2009	96.85	94.87
2008	-61.73	-62.20
2007	204.97	173.72

## INDEX PERFORMANCE – PRICE RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2000	FUNDAMENTALS (OCT 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China A Onshore Value	0.19	5.08	5.32	-4.26	9.95	3.92	5.20	5.83	2.80	11.41	9.25	1.36	
MSCI China A Onshore	2.10	3.06	15.01	1.34	22.84	7.12	5.12	5.49	1.57	19.57	15.35	2.46	

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	30.99	19.44	18.70	24.83	0.52	0.23	0.30	0.29	67.81	2008-01-14–2008-11-04
MSCI China A Onshore	14.18	19.82	19.19	24.07	1.08	0.39	0.30	0.28	60.10	2015-06-12–2018-10-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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).

### INDEX CHARACTERISTICS

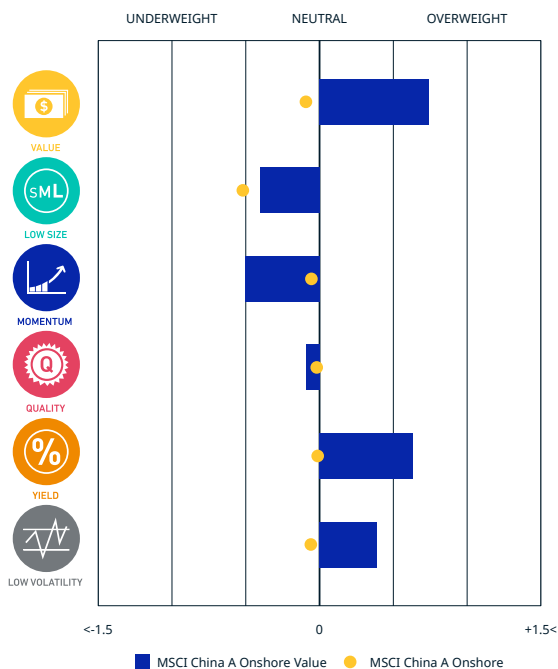
MSCI China A Onshore Value	
Number of Constituents	441
Mkt Cap (USD Millions)	
Index	1,689,096.99
Largest	104,387.43
Smallest	375.83
Average	3,830.15
Median	1,870.07

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHINA MERCHANTS BANK A	104.39	6.18	Financials
PING AN INSURANCE A	67.13	3.97	Financials
MIDEA GROUP CO A	45.43	2.69	Cons Discr
INDUSTRIAL BANK A	42.34	2.51	Financials
CITIC SECURITIES CO A	30.15	1.78	Financials
GREE ELECT APPLIANCES A	24.12	1.43	Cons Discr
PING AN BANK CO A	23.65	1.40	Financials
CHINA YANGTZE POWER A	22.66	1.34	Utilities
BOE TECHNOLOGY GROUP A	21.59	1.28	Info Tech
INNER MONGOLIA YILI A	21.25	1.26	Cons Staples
Total	402.69	23.84	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



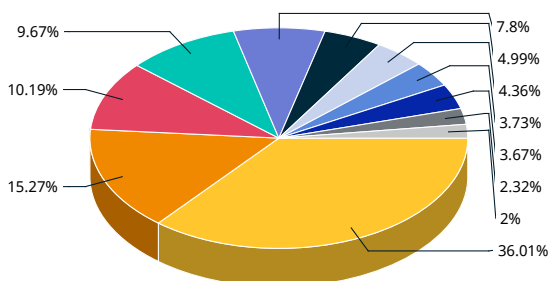
#### MSCI FaCS

- 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



- Financials 36.01%
- Industrials 15.27%
- Consumer Discretionary 10.19%
- Materials 9.67%
- Information Technology 7.8%
- Consumer Staples 4.99%
- Health Care 4.36%
- Utilities 3.73%
- Real Estate 3.67%
- Energy 2.32%
- Communication Services 2%

## INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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