

MSCI China A International Quality Index (USD)

The **MSCI China A International Quality Index** is based on the MSCI China A International Index, its parent index, which captures large and mid-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International Quality	MSCI China A International
2024	-6.57	12.12
2023	-20.83	-12.14
2022	-28.68	-25.77
2021	-6.72	3.90
2020	82.26	42.26
2019	63.52	35.52
2018	-31.14	-30.23
2017	67.30	25.85
2016	-11.38	-17.60
2015	15.70	2.44
2014	9.31	48.49
2013	-1.67	-3.31
2012	5.03	11.49
2011	-15.65	-17.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International Quality	-6.47	-4.96	-8.93	-7.94	-12.87	-4.55	1.21	6.18		2.87	17.76	14.55	4.23
MSCI China A International	-3.00	-1.01	5.45	-3.29	-3.04	1.45	-2.71	4.80		2.48	15.33	12.54	1.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – APR 30, 2025)

	Beta	Tracking Error (%)	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 Quality	0.97	11.55	59.25	29.37	29.85	28.27	-0.48	-0.10	0.11	0.31	65.21	2021-02-17–2024-09-18
MSCI China A International	1.00	0.00	7.87	22.54	21.97	22.44	-0.22	0.05	-0.10	0.26	53.37	2015-06-08–2018-10-18

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

China A shares are quoted in local currency (Renminbi).

The MSCI China A International Quality Index was launched on Aug 27, 2015. 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

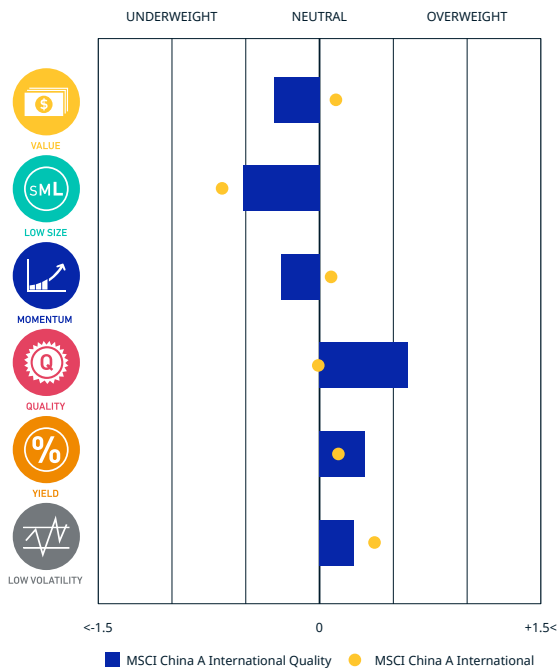
	MSCI China A International Quality	MSCI China A International
Number of Constituents	49	404
Weight (%)		
Largest	5.85	5.22
Smallest	0.45	0.04
Average	2.04	0.25
Median	1.41	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A	5.85	5.22	Cons Staples
SHANXI XINGHUACUN FEN A	5.46	0.67	Cons Staples
WULIANGYE YIBIN A	4.99	1.34	Cons Staples
SHENZHEN MINDRAY A	4.57	0.71	Health Care
LUXSHARE PRECISION IND A	4.43	0.60	Info Tech
LUZHOU LAOJIAO CO A	4.41	0.49	Cons Staples
FOSHAN HAITIAN FLAVOR A	4.34	0.52	Cons Staples
SHAANXI COAL INDUSTRY A	4.23	0.50	Energy
NARI TECHNOLOGY DEV A	3.52	0.48	Industrials
WUXI APPTEC CO A	2.95	0.40	Health Care
Total	44.77	10.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



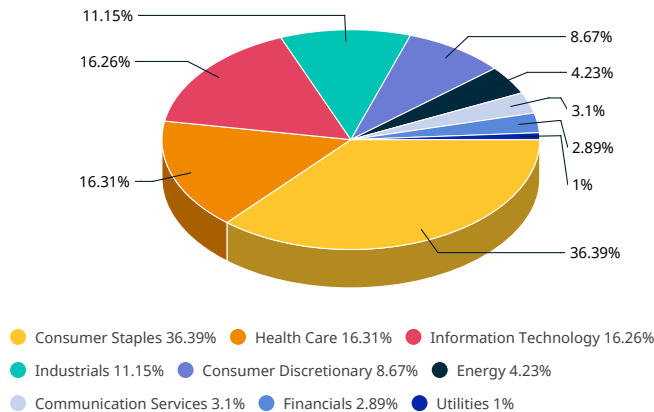
MSCI FaCS

- 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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