

MSCI China All Shares Quality Index (USD)

The MSCI China All Shares Quality Index is based on the MSCI China All Shares Index, its parent index, and includes large and mid cap stocks of China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Quality	MSCI China All Shares
2024	-1.61	16.38
2023	-9.90	-11.53
2022	-25.77	-23.61
2021	-10.38	-12.91
2020	57.92	33.41
2019	54.22	27.63
2018	-29.78	-23.27
2017	77.65	41.18
2016	-2.18	-7.87
2015	5.58	-3.05
2014	4.74	23.29
2013	0.99	1.11
2012	11.41	19.21
2011	-15.94	-17.92

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares Quality	3.03	2.55	13.91	6.92	-6.52	-2.85	4.68	4.94	
MSCI China All Shares	3.59	2.33	27.18	11.77	-0.12	-0.37	0.32	2.85	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	15.30	13.49	2.94
2.30	14.18	12.03	1.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	(%)	Period YYYY-MM-DD
MSCI China All Shares Quality	0.94	8.94	55.55	27.67	26.09	24.80	-0.28	-0.09	0.22	0.27	58.59	2021-02-17–2024-09-13
MSCI China All Shares	1.00	0.00	4.62	27.57	24.25	22.72	-0.04	-0.01	0.04	0.17	55.31	2021-02-17–2024-01-22

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China All Shares Quality Index was launched on Feb 28, 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

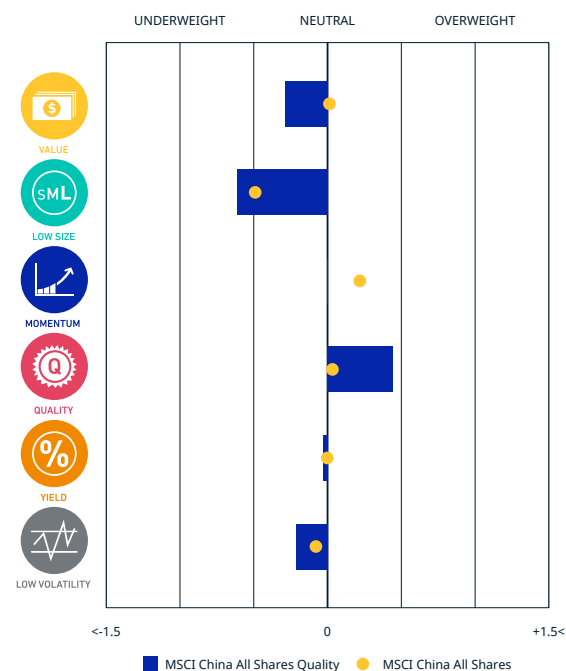
	MSCI China All Shares Quality	MSCI China All Shares
Number of Constituents	150	559
	Weight (%)	
Largest	11.08	10.88
Smallest	0.06	0.01
Average	0.67	0.18
Median	0.26	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	11.08	10.88	Comm Svcs
ALIBABA GRP HLDG (HK)	10.27	6.34	Cons Discr
KWEICHOW MOUTAI A	7.55	1.95	Cons Staples
PDD HOLDINGS A ADR	6.66	1.92	Cons Discr
NETEASE	4.29	1.23	Comm Svcs
CONTEMPORARY A	3.58	1.23	Industrials
WULIANGYE YIBIN A	1.95	0.51	Cons Staples
KUAISHOU TECHNOLOGY B	1.93	0.57	Comm Svcs
POP MART INTERNATIONAL	1.67	0.48	Cons Discr
CHINA LIFE INSURANCE H	1.43	0.47	Financials
Total	50.41	25.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



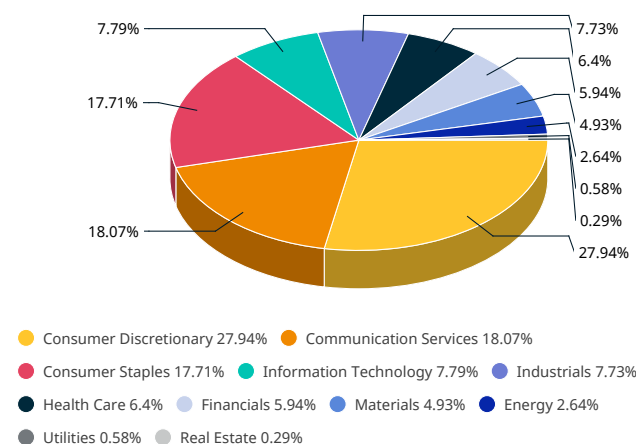
MSCI FaCS

- 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

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.

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