

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) (NOV 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Quality	MSCI China All Shares
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
2010	5.27	-0.31

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares Quality	-1.61	-2.77	-15.92	-2.77	-15.85	1.29	7.80	4.81	
MSCI China All Shares	0.65	-1.05	-16.63	-1.05	-16.07	-4.10	2.49	1.15	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.24	14.93	13.53	3.33
2.69	12.79	9.88	1.34

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares Quality	0.93	8.94	37.10	25.67	24.95	23.82	-0.65	0.09	0.37	0.28	56.15	2021-02-17–2024-02-02
MSCI China All Shares	1.00	0.00	7.80	25.04	23.23	22.69	-0.68	-0.15	0.16	0.11	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

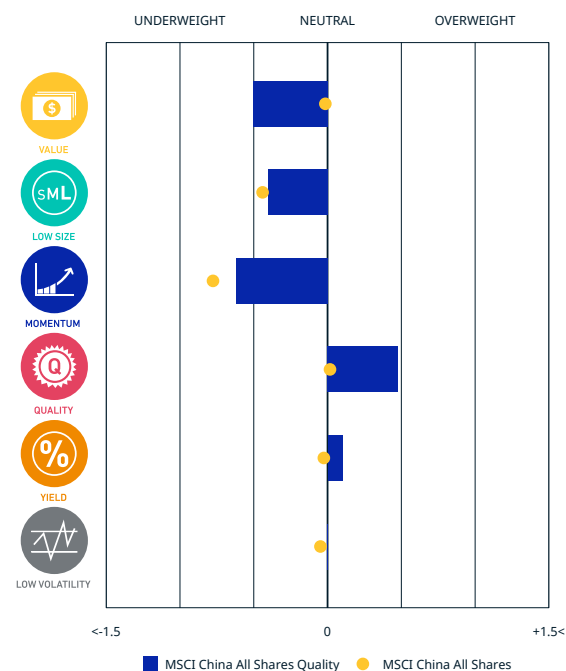
	MSCI China All Shares Quality	MSCI China All Shares
Number of Constituents	141	710
	Weight (%)	
Largest	5.24	8.42
Smallest	0.12	0.02
Average	0.71	0.14
Median	0.33	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WULIANGYE YIBIN A	5.24	0.81	Cons Staples
PDD HOLDINGS A ADR	5.19	2.28	Cons Discr
KWEICHOW MOUTAI A	5.09	2.91	Cons Staples
NETEASE	4.70	1.32	Comm Svcs
SHENZHEN MINDRAY A	3.36	0.46	Health Care
SHANXI XINGHUACUN FEN A	2.90	0.41	Cons Staples
LUZHOU LAOJIAO CO A	2.62	0.37	Cons Staples
NONGFU SPRING CO H	2.54	0.36	Cons Staples
CHINA SHENHUA ENERGY H	2.36	0.43	Energy
ANTA SPORTS PRODUCTS	2.24	0.44	Cons Discr
Total	36.23	9.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



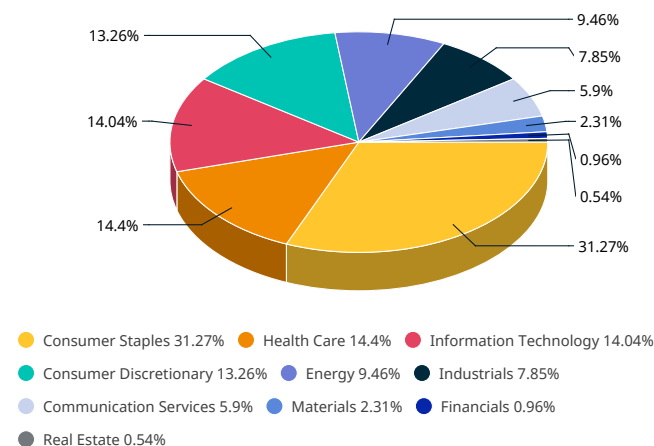
MSCI FaCS

- 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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