

MSCI China A Quality Index (USD)

The MSCI China A Quality Index is based on the MSCI China A Index, its parent index, which captures large and mid-cap representation across across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). 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 Quality	MSCI China A
2024	-3.74	12.03
2023	-18.87	-13.27
2022	-25.65	-25.74
2021	-6.44	3.36
2020	78.75	43.46
2019	56.85	36.40
2018	-27.37	-30.16
2017	69.10	30.07
2016	-7.05	-15.27
2015	20.78	3.46
2014	10.10	48.79
2013	-1.33	-3.39
2012	4.73	11.62
2011	-15.54	-17.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI China A Quality	-4.96	-3.22	-6.90	-5.41	-9.96	-2.37	3.57	8.17	
MSCI China A	-2.95	-0.79	5.46	-2.87	-3.17	1.37	-1.94	5.29	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.78	18.11	14.79	3.75
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 Quality	0.94	11.27	48.49	27.37	27.99	26.74	-0.41	-0.05	0.19	0.38	60.00	2021-02-15–2024-09-17
MSCI China A	1.00	0.00	7.47	23.04	22.35	22.59	-0.22	0.05	-0.06	0.28	50.30	2015-06-08–2016-01-28

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 Quality Index was launched on Sep 27, 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

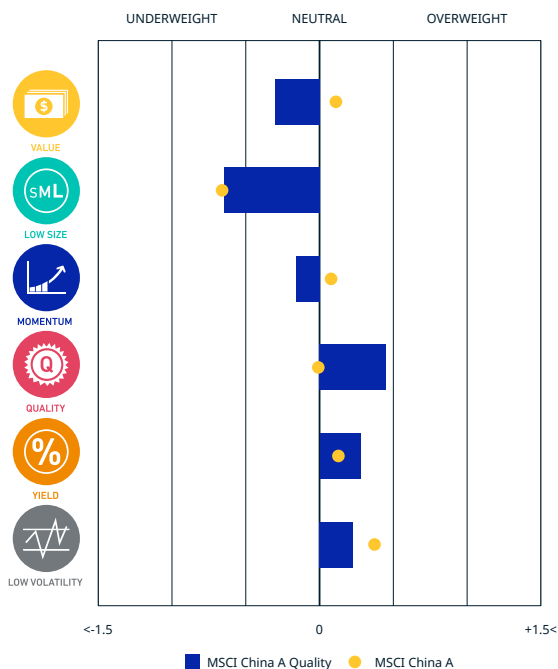
	MSCI China A Quality	MSCI China A
Number of Constituents	86	404
	Weight (%)	
Largest	5.70	5.22
Smallest	0.24	0.04
Average	1.16	0.25
Median	0.63	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	5.70	5.22	Cons Staples
WULIANGYE YIBIN A (HK-C)	4.87	1.34	Cons Staples
CONTEMPORARY AMP A(HK-C)	4.78	2.74	Industrials
SHENZHEN MINDRAY A(HK-C)	3.91	0.71	Health Care
SHANXI XINGHUAC A (HK-C)	3.61	0.67	Cons Staples
MIDEA GROUP CO A (HK-C)	2.91	0.69	Cons Discr
NAURA TECH GRP A (HK-C)	2.76	0.64	Info Tech
CHINA SHENHUA A (HK-C)	2.74	0.68	Energy
FOXCONN INDL A (HK-C)	2.65	0.64	Info Tech
LUXSHARE PREC A (HK-C)	2.65	0.60	Info Tech
Total	36.57	13.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



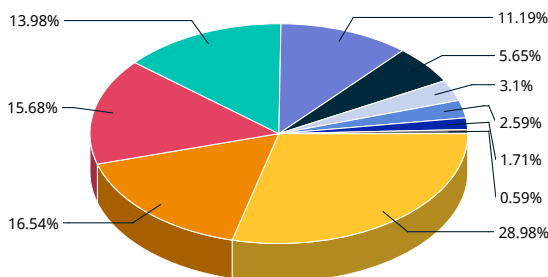
MSCI FaCS

- 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



- Consumer Staples 28.98%
- Information Technology 16.54%
- Industrials 15.68%
- Health Care 13.98%
- Consumer Discretionary 11.19%
- Energy 5.65%
- Materials 3.1%
- Communication Services 2.59%
- Financials 1.71%
- Utilities 0.59%

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 45 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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