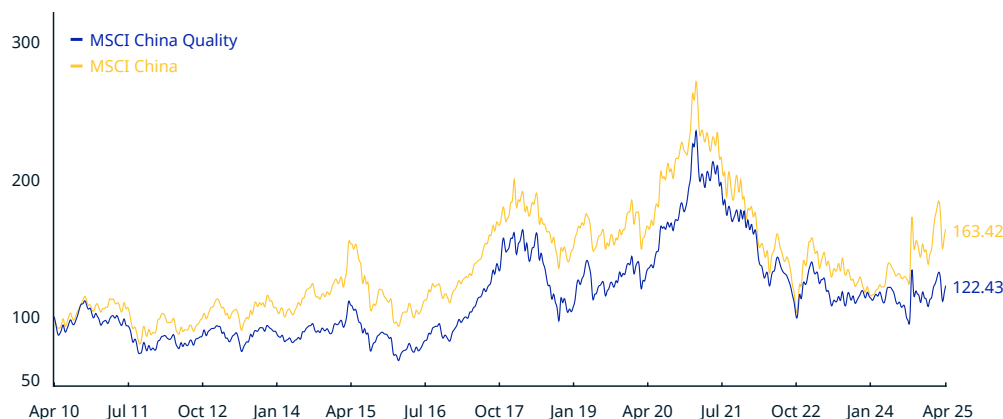


# MSCI China Quality Index (USD)

The **MSCI China Quality Index** is based on the MSCI China Index, its parent index, which includes large and mid cap stocks of the Chinese equity market. 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 Quality	MSCI China
2024	-5.10	19.67
2023	-4.85	-11.04
2022	-26.49	-21.80
2021	-11.39	-21.64
2020	39.14	29.67
2019	30.57	23.66
2018	-29.75	-18.75
2017	78.95	54.33
2016	-0.09	1.11
2015	-6.05	-7.62
2014	-1.95	8.26
2013	-0.31	3.96
2012	20.45	23.10
2011	-25.04	-18.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI China Quality	-2.44	6.03	6.36	8.27	-2.30	-2.25	1.24	5.84	2.27	15.33	12.80	3.40	
MSCI China	-4.25	9.14	26.46	10.18	3.68	-0.48	0.68	5.55	2.29	12.80	10.82	1.52	

## FUNDAMENTALS (APR 30, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Quality	0.96	8.12	51.22	31.49	27.83	24.83	-0.07	-0.04	0.09	0.26	73.50	2007-10-30–2008-10-27
MSCI China	1.00	0.00	4.25	32.97	28.21	24.62	0.13	0.02	0.07	0.25	73.30	2007-10-30–2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China Quality Index was launched on May 11, 2017. 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**

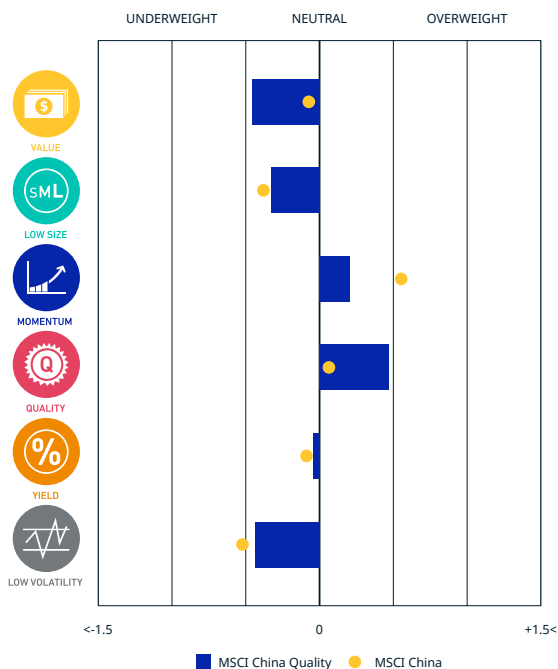
	MSCI China Quality	MSCI China
<b>Number of Constituents</b>	120	568
	Weight (%)	
<b>Largest</b>	17.68	16.93
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.83	0.18
<b>Median</b>	0.21	0.03

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	17.68	16.93	Comm Svcs
PDD HOLDINGS A ADR	13.88	3.12	Cons Discr
NETEASE	11.11	1.77	Comm Svcs
KWEICHOW MOUTAI A (HK-C)	4.79	0.68	Cons Staples
ANTA SPORTS PRODUCTS	3.95	0.64	Cons Discr
POP MART INTERNATIONAL	3.05	0.57	Cons Discr
CHINA SHENHUA ENERGY H	2.82	0.54	Energy
NONGFU SPRING CO H	2.74	0.40	Cons Staples
LENOVO GROUP	2.21	0.40	Info Tech
CONTEMPORARY AMP A(HK-C)	1.85	0.36	Industrials
<b>Total</b>	<b>64.07</b>	<b>25.43</b>	

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

**MSCI FACTOR BOX**



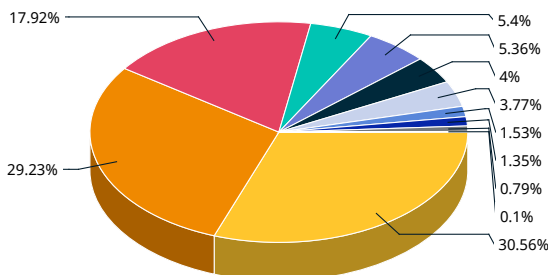
**MSCI FaCS**

- 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 Discretionary 30.56%
- Communication Services 29.23%
- Consumer Staples 17.92%
- Information Technology 5.4%
- Health Care 5.36%
- Industrials 4%
- Energy 3.77%
- Financials 1.53%
- Materials 1.35%
- Real Estate 0.79%
- Utilities 0.1%

**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](http://www.msci.com).

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