

MSCI China A Onshore Quality Index (USD)

The **MSCI China A Onshore Quality Index** is based on the MSCI China A Onshore Index, its parent index, which includes China large and mid cap securities listed on the Shanghai and Shenzhen exchanges. 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Quality	MSCI China A Onshore
2023	-18.62	-11.65
2022	-27.90	-27.23
2021	-7.09	4.03
2020	76.12	40.04
2019	61.25	37.48
2018	-31.29	-32.99
2017	61.94	20.28
2016	-11.53	-19.11
2015	19.19	7.08
2014	11.93	46.53
2013	0.12	0.75
2012	4.04	9.48
2011	-19.92	-22.91
2010	10.51	-4.37

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore Quality	12.42	-1.91	-23.48	-1.11	-18.21	3.89	7.98	4.30	
MSCI China A Onshore	10.79	-1.69	-17.01	-0.45	-13.50	0.45	3.44	0.64	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	16.30	14.10	3.94
2.32	15.26	11.41	1.59

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A Onshore Quality	0.94	10.74	43.68	26.59	26.33	26.73	-0.71	0.20	0.37	0.25	58.88	2021-02-17–2024-02-02
MSCI China A Onshore	1.00	0.00	8.94	21.34	21.17	24.23	-0.69	0.03	0.20	0.12	57.80	2015-06-12–2018-10-18

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

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

The MSCI China A Onshore Quality Index was launched on Jul 12, 2013. 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

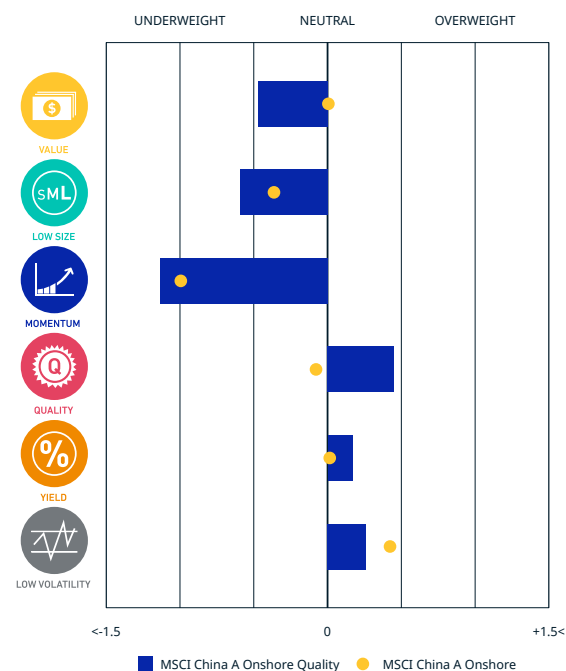
	MSCI China A Onshore Quality	MSCI China A Onshore
Number of Constituents	90	761
	Weight (%)	
Largest	6.19	4.11
Smallest	0.15	0.02
Average	1.11	0.13
Median	0.61	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MIDEA GROUP CO A	6.19	1.38	Cons Discr
SHENZHEN MINDRAY A	5.21	0.68	Health Care
KWEICHOW MOUTAI A	4.99	4.11	Cons Staples
WULIANGYE YIBIN A	4.78	1.20	Cons Staples
LUZHOU LAOJIAO CO A	4.24	0.56	Cons Staples
SHANXI XINGHUACUN FEN A	3.66	0.48	Cons Staples
LONGI GREEN ENERGY A	3.52	0.54	Info Tech
HANGZHOU HIKVISION DIG A	3.27	0.55	Info Tech
WUXI APPTec CO A	3.02	0.51	Health Care
SHAANXI COAL INDUSTRY A	2.52	0.42	Energy
Total	41.40	10.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



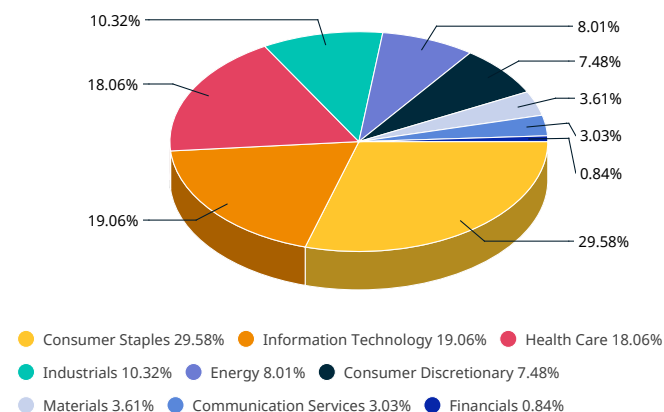
MSCI FaCS

- 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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