

# MSCI China Screened Index (USD)

The MSCI China Screened Index is based on the MSCI China Free Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. Index constituents include B shares, H shares, Red chips, P chips\* and foreign listed shares. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization. The index excludes companies from the parent index that are associated with controversial, civilian and nuclear weapons as well as tobacco, palm oil and arctic oil & gas or Companies that derive revenues from thermal coal power and extraction of select fossil fuels or Companies that are not in compliance with the United Nations Global Compact principles or Companies that are involved in Red Flag ESG controversies, Orange Flag Land Use and Biodiversity controversies or Orange Flag Supply Chain Management controversies. In addition, the Indexes target a minimum 30% reduction in carbon emission intensity relative to the underlying Parent Indexes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Screened	MSCI China
2024	19.73	19.67
2023	-11.61	-11.04
2022	-21.83	-21.80
2021	-22.37	-21.64
2020	29.71	29.67
2019	24.15	23.66
2018	-19.09	-18.75
2017	56.07	54.33
2016	0.79	1.11
2015	-5.57	-7.62
2014	8.53	8.26
2013	6.34	3.96

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI China Screened	2.57	-0.02	28.73	13.62	4.25	-0.11	1.39	5.36
MSCI China	2.76	0.35	26.88	13.22	4.21	0.16	1.33	5.00

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	12.97	11.07	1.52
2.26	12.86	11.01	1.50

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Screened	1.01	0.71	4.57	33.60	28.72	24.95	0.15	0.04	0.10	0.27	63.00	2021-02-17–2022-10-31
MSCI China	1.00	0.00	4.25	32.99	28.23	24.60	0.14	0.04	0.09	0.26	62.44	2021-02-17–2022-10-31

<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 ESG Screened Indexes were renamed the MSCI Screened Indexes as of Feb 3, 2025.

The MSCI China Screened Index was launched on Jul 20, 2020. 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

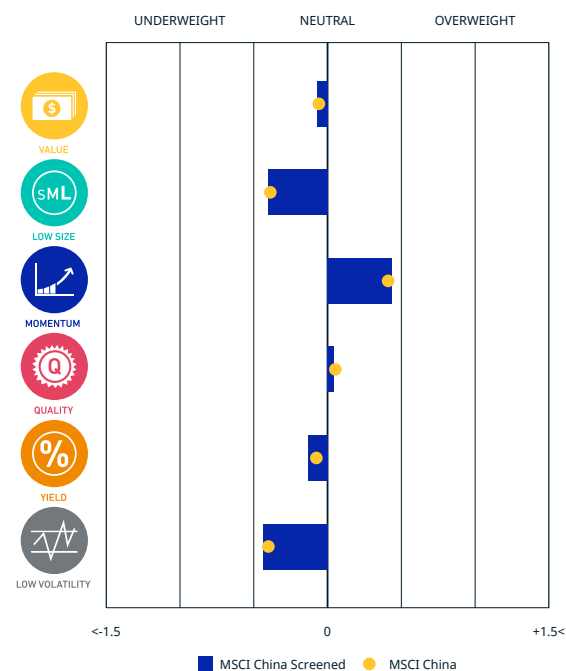
	MSCI China Screened	MSCI China
<b>Number of Constituents</b>	518	568
	<b>Weight (%)</b>	
<b>Largest</b>	17.83	17.08
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.19	0.18
<b>Median</b>	0.03	0.03

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	17.83	17.08	Comm Svcs
ALIBABA GRP HLDG (HK)	10.21	9.78	Cons Discr
XIAOMI CORP B	4.65	4.45	Info Tech
MEITUAN B	3.76	3.60	Cons Discr
CHINA CONSTRUCTION BK H	3.75	3.59	Financials
PDD HOLDINGS A ADR	2.91	2.79	Cons Discr
BYD CO H	2.67	2.56	Cons Discr
ICBC H	2.20	2.10	Financials
NETEASE	2.04	1.96	Comm Svcs
BANK OF CHINA H	1.80	1.72	Financials
<b>Total</b>	<b>51.83</b>	<b>49.64</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



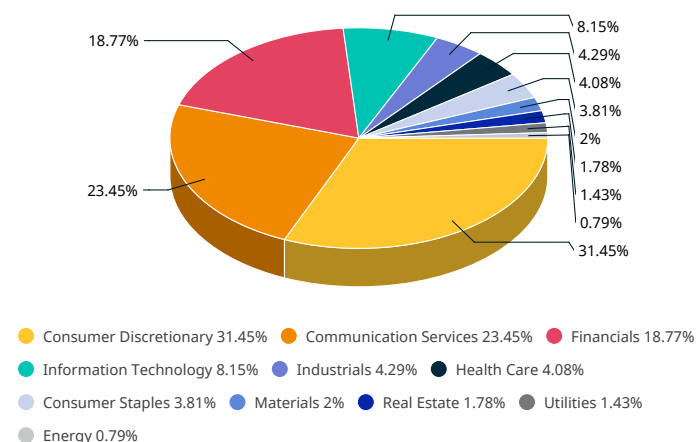
## MSCI FaCS

- 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



## 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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