

MSCI China A International Quality Index (CNY)

The **MSCI China A International Quality Index** is based on the MSCI China A International Index, its parent index, which captures large and mid-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. 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 – PRICE RETURNS (CNY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International Quality	MSCI China A International
2023	-21.82	-12.45
2022	-23.40	-20.71
2021	-9.95	-0.30
2020	68.65	31.18
2019	62.81	34.59
2018	-28.61	-28.05
2017	53.87	15.89
2016	-7.48	-13.53
2015	18.97	5.72
2014	8.91	47.79
2013	-6.57	-8.39
2012	1.83	7.86
2011	-20.55	-22.14
2010	-8.63	-16.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A International Quality	-3.08	-3.56	-26.48	-3.56	-17.26	0.81	7.74	5.72
MSCI China A International	0.63	2.58	-13.70	2.58	-9.73	-0.43	4.37	3.04

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	15.19	14.08	4.06
2.43	14.84	11.42	1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A International Quality	0.94	11.61	42.36	25.54	24.77	25.24	58.96	2021-02-17–2024-02-02
MSCI China A International	1.00	0.00	9.48	17.38	17.30	21.99	51.77	2015-06-08–2019-01-03

¹ Last 12 months

² Based on monthly price returns data

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

The MSCI China A International Quality Index was launched on Aug 27, 2015. 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

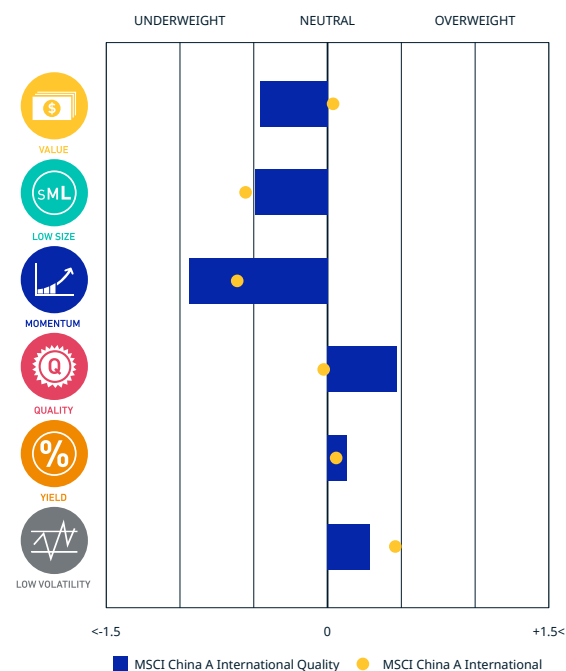
	MSCI China A International Quality	MSCI China A International
Number of Constituents	48	525
	Weight (%)	
Largest	5.62	5.73
Smallest	0.50	0.04
Average	2.08	0.19
Median	1.52	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHANXI XINGHUACUN FEN A	5.62	0.80	Cons Staples
WULIANGYE YIBIN A	5.39	1.60	Cons Staples
SHENZHEN MINDRAY A	5.31	0.91	Health Care
KWEICHOW MOUTAI A	5.24	5.73	Cons Staples
FOSHAN HAITIAN FLAVOR A	5.16	0.49	Cons Staples
LUZHOU LAOJIAO CO A	4.79	0.73	Cons Staples
LONGI GREEN ENERGY A	4.00	0.40	Info Tech
JIANGSU YANGHE BREWERY A	3.97	0.39	Cons Staples
ZHANGZHOU PIENTZEHUANG A	3.77	0.37	Health Care
CHONGQING ZHIFEI BIO A	3.15	0.29	Health Care
Total	46.39	11.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



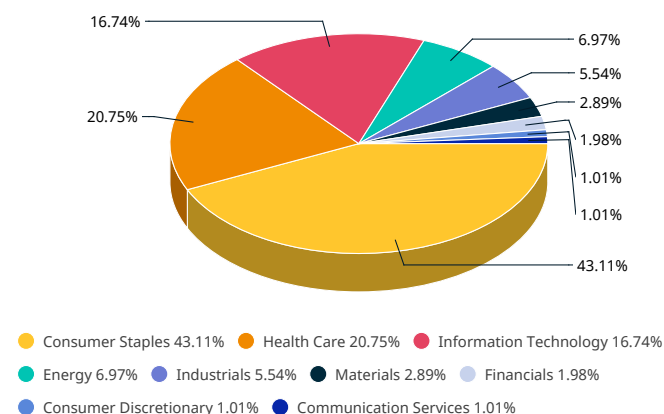
MSCI FaCS

- 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

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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