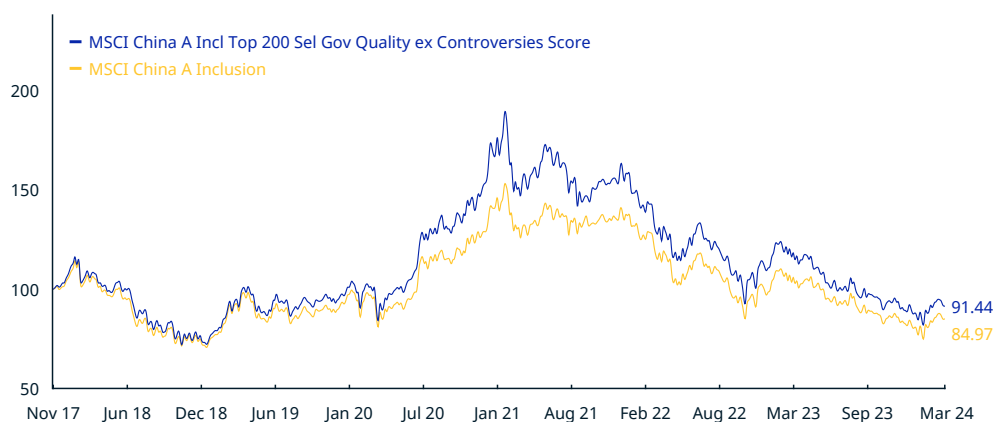


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (USD)

The MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index aims to reflect the performance of a strategy that is seeking to capture both the financial and corporate governance aspects of quality investing in the China A market. The financial aspects of the Quality factor, measured by the fundamental data – high return on equity, low financial leverage, and low earnings variability, as defined in the MSCI Quality Index methodology, are discounted using several measures of corporate governance. A composite quality score, is used to tilt the security weights in the parent Index, MSCI China A Inclusion index. Only the top 200 securities are selected based on the Composite Quality score and a 10% cap is applied on the issuer weight. The Index rebalances on a semiannual basis.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2017 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
2023	-17.74	-15.30
2022	-28.89	-27.32
2021	-2.53	1.76
2020	61.44	40.88
2019	36.42	33.40
2018	-29.35	-29.82

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2017
					3 Yr	5 Yr	10 Yr		
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	-1.26	-0.56	-21.87	-0.56	-15.59	-0.92	na	-1.40	
MSCI China A Inclusion	-0.11	0.70	-18.50	0.70	-13.00	-1.82	na	-2.54	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	14.80	12.94	2.54
2.43	14.82	11.41	1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2017 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	1.07	5.60	27.62	23.57	23.66	na	-0.71	-0.01	na	-0.03	56.37	2021-02-15–2024-02-02
MSCI China A Inclusion	1.00	0.00	13.68	21.26	21.12	na	-0.67	-0.08	na	-0.11	50.33	2021-02-15–2024-02-02

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

MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (USD)

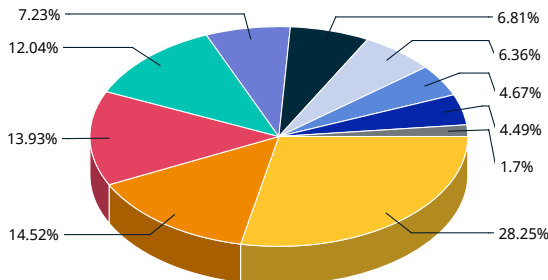
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	184	519
	Weight (%)	
Largest	10.06	5.75
Smallest	0.08	0.04
Average	0.54	0.19
Median	0.28	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	10.06	5.75	Cons Staples
WULIANGYE YIBIN A (HK-C)	4.85	1.60	Cons Staples
CHINA MERCH BK A (HK-C)	4.27	1.79	Financials
CHINA YANGTZE A (HK-C)	3.71	1.64	Utilities
SHENZHEN MINDRAY A(HK-C)	3.62	0.92	Health Care
SHANXI XINGHUAC A (HK-C)	2.68	0.80	Cons Staples
CHINA SHENHUA A (HK-C)	2.04	0.69	Energy
LUZHOU LAOJIAO A (HK-C)	2.01	0.73	Cons Staples
FOXCONN INDL A (HK-C)	1.90	0.81	Info Tech
INNER MONGOL YIL A(HK-C)	1.52	0.48	Cons Staples
Total	36.65	15.22	

SECTOR WEIGHTS



- Consumer Staples 28.25%
- Information Technology 14.52%
- Health Care 13.93%
- Industrials 12.04%
- Financials 7.23%
- Energy 6.81%
- Materials 6.36%
- Consumer Discretionary 4.67%
- Utilities 4.49%
- Communication Services 1.7%

*Composite quality score is calculated based on [MSCI Governance Quality Indexes Methodology](#)

*Effective at the open of each Semi-Annual Index Return "SAIR" in general coinciding with the first business day of June and December

*For more details on MSCI ESG Controversies Score, please refer to <https://www.msci.com/esg-integration>

The MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index was launched on Dec 03, 2019. 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.

ABOUT MSCI

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