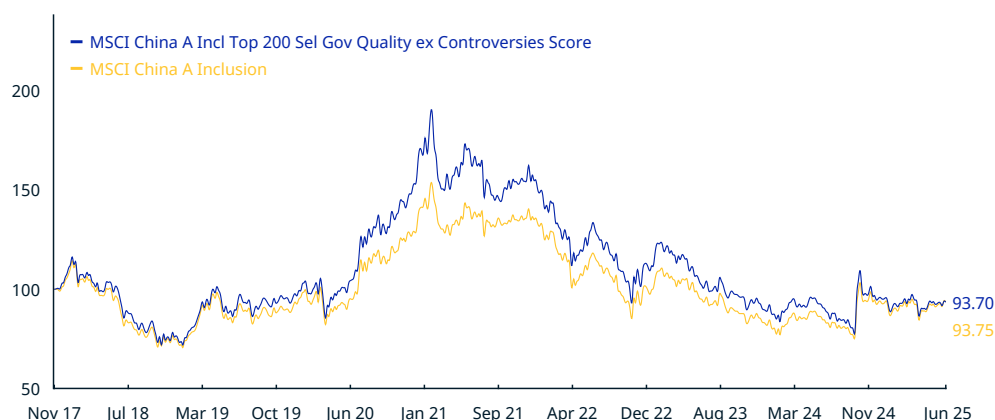


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (USD)

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 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
2024	2.02	8.77
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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2017
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	1.42	-0.19	7.14	-0.12	-11.14	-3.38	na	-0.85
MSCI China A Inclusion	2.82	2.32	13.93	2.16	-7.44	-1.22	na	-0.85

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	16.19	14.34	2.35
2.45	16.12	13.35	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017 – JUN 30, 2025)

	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	5.33	26.95	24.09	24.51	na	-0.57	-0.14	na	-0.03	57.72	2021-02-15–2024-09-17
MSCI China A Inclusion	1.00	0.00	6.36	22.45	21.84	na	-0.44	-0.08	na	-0.05	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)

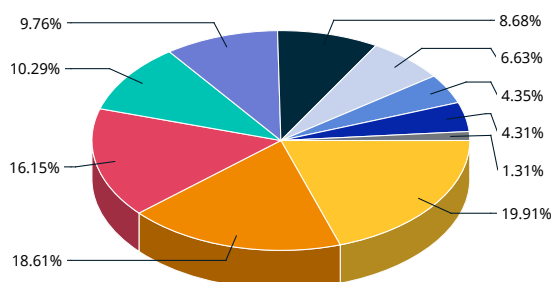
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	200	394
	Weight (%)	
Largest	8.97	4.56
Smallest	0.06	0.03
Average	0.50	0.25
Median	0.27	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	8.97	4.56	Cons Staples
CONTEMPORARY AMP A(HK-C)	5.49	2.86	Industrials
CHINA MERCH BK A (HK-C)	4.77	2.44	Financials
CHINA YANGTZE A (HK-C)	3.39	1.90	Utilities
WULIANGYE YIBIN A (HK-C)	2.98	1.19	Cons Staples
SHENZHEN MINDRAY A(HK-C)	2.39	0.70	Health Care
BYD CO A (HK-C)	1.97	1.55	Cons Discr
LUXSHARE PREC A (HK-C)	1.68	0.65	Info Tech
JIANGSU HENGRUI A (HK-C)	1.56	0.85	Health Care
CHINA SHENHUA A (HK-C)	1.50	0.69	Energy
Total	34.70	17.39	

SECTOR WEIGHTS



● Consumer Staples 19.91%
 ● Industrials 18.61%
 ● Information Technology 16.15%
 ● Health Care 10.29%
 ● Financials 9.76%
 ● Consumer Discretionary 8.68%
 ● Materials 6.63%
 ● Utilities 4.35%
 ● Energy 4.31%
 ● Communication Services 1.31%

*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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