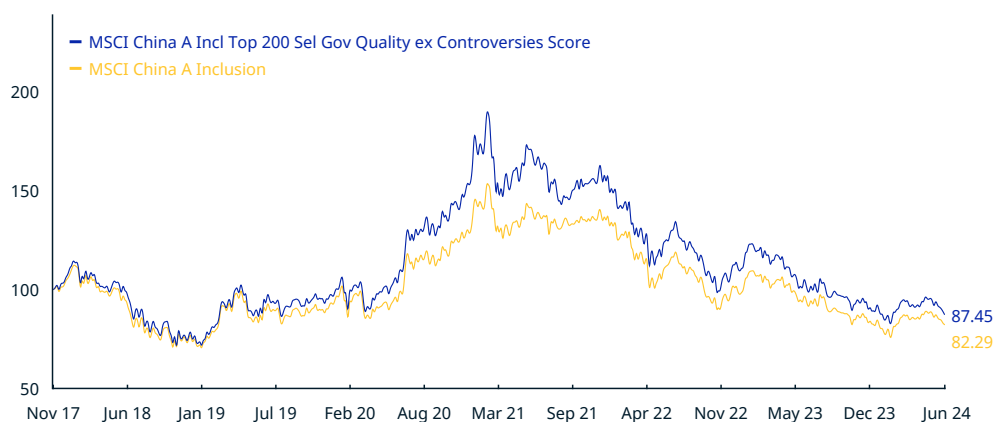


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (USD)

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 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2017
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2017	
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	-4.88	-4.36	-11.67	-4.89	-19.53	-1.47	na	-2.02	
MSCI China A Inclusion	-4.31	-3.15	-10.72	-2.47	-16.24	-1.76	na	-2.92	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	15.95	13.47	2.47
2.61	14.57	11.73	1.49

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017 – JUN 28, 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	5.50	32.38	22.86	23.21	na	-0.96	-0.04	na	-0.06	56.37	2021-02-15–2024-02-02
MSCI China A Inclusion	1.00	0.00	9.43	20.77	20.61	na	-0.89	-0.09	na	-0.13	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)

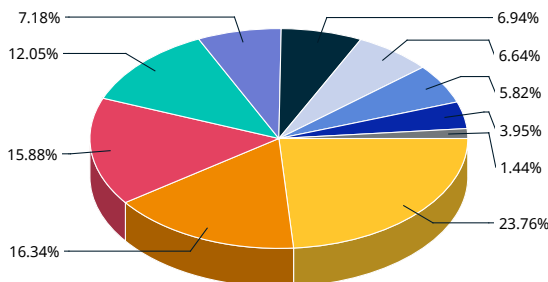
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	200	485
	Weight (%)	
Largest	9.33	5.14
Smallest	0.09	0.04
Average	0.50	0.21
Median	0.25	0.12

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	9.33	5.14	Cons Staples
CONTEMPORARY AMP A(HK-C)	3.99	2.21	Industrials
SHENZHEN MINDRAY A(HK-C)	3.88	0.98	Health Care
WULIANGYE YIBIN A (HK-C)	3.65	1.39	Cons Staples
CHINA MERCH BK A (HK-C)	3.64	1.97	Financials
CHINA YANGTZE A (HK-C)	3.25	1.97	Utilities
SHANXI XINGHUAC A (HK-C)	2.11	0.72	Cons Staples
FOXCONN INDL A (HK-C)	2.10	1.01	Info Tech
CHINA SHENHUA A (HK-C)	2.07	0.82	Energy
LUXSHARE PREC A (HK-C)	1.99	0.79	Info Tech
Total	36.00	16.99	

SECTOR WEIGHTS



- Consumer Staples 23.76%
- Information Technology 16.34%
- Industrials 15.88%
- Health Care 12.05%
- Consumer Discretionary 7.18%
- Financials 6.94%
- Materials 6.64%
- Energy 5.82%
- Utilities 3.95%
- Communication Services 1.44%

*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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