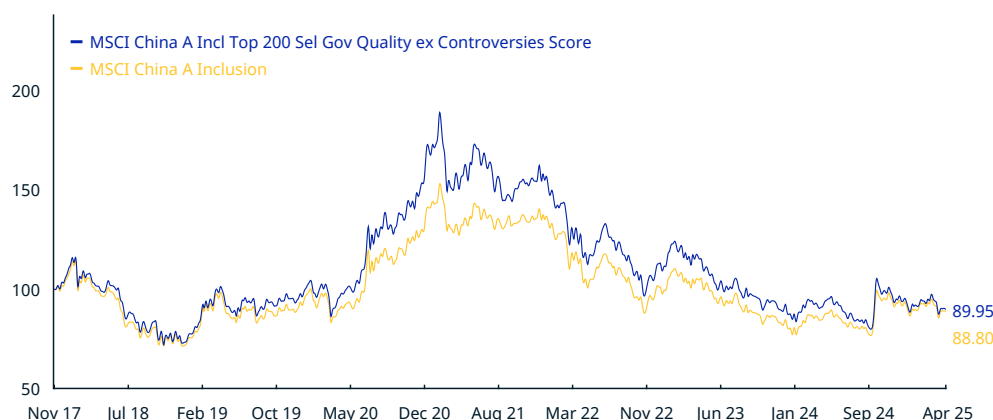


# MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (USD)

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 – APR 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 (%) (APR 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	-4.19	-1.99	-3.79	-4.12	-8.90	-2.08	na	-1.42
MSCI China A Inclusion	-3.08	-0.92	2.12	-3.23	-5.65	-0.87	na	-1.59

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	15.72	13.49	2.40
2.48	15.33	12.54	1.60

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	5.36	34.48	24.81	25.06	na	-0.43	-0.07	na	-0.05	57.72	2021-02-15–2024-09-17
MSCI China A Inclusion	1.00	0.00	7.47	23.03	22.24	na	-0.33	-0.05	na	-0.08	50.33	2021-02-15–2024-02-02

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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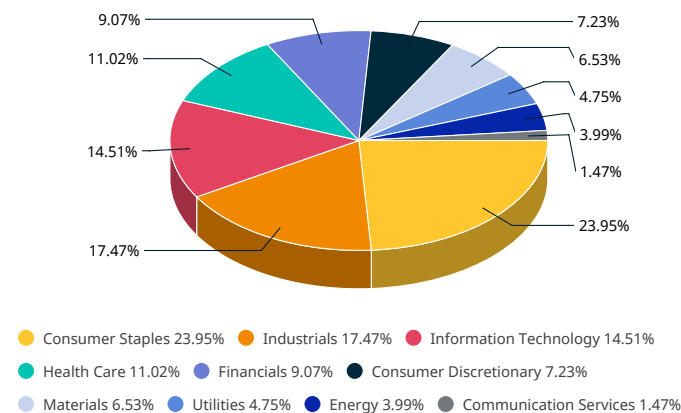
## INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
<b>Number of Constituents</b>	188	404
	<b>Weight (%)</b>	
<b>Largest</b>	11.02	5.22
<b>Smallest</b>	0.06	0.04
<b>Average</b>	0.53	0.25
<b>Median</b>	0.27	0.14

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	11.02	5.22	Cons Staples
CHINA MERCH BK A (HK-C)	4.71	2.26	Financials
CONTEMPORARY AMP A(HK-C)	4.67	2.74	Industrials
CHINA YANGTZE A (HK-C)	3.62	1.94	Utilities
WULIANGYE YIBIN A (HK-C)	3.62	1.34	Cons Staples
SHENZHEN MINDRAY A(HK-C)	2.62	0.71	Health Care
CHINA SHENHUA A (HK-C)	1.84	0.68	Energy
LUXSHARE PREC A (HK-C)	1.78	0.60	Info Tech
SHANXI XINGHUAC A (HK-C)	1.51	0.67	Cons Staples
JIANGSU HENGRUI A (HK-C)	1.39	0.87	Health Care
<b>Total</b>	<b>36.78</b>	<b>17.02</b>	

## SECTOR WEIGHTS



\*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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