

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

该指数旨在寻求反映如下投资策略的投资表现，即捕捉中国A股市场在财务及公司治理层面的优质投资机会。财务层面的质量因子，根据MSCI Quality Index指数方法论的定义，以基本面数据进行衡量，包含高净资产收益率（ROE），低财务杠杆率及低收益波动率，根据公司治理数项衡量标准进行调整。并根据复合质量评分，对母指数（MSCI China A Inclusion index）股票权重进行调整。筛选标准基于复合质量评分，选取前200只成分股，发行人权重上限为10%。该指数为每半年进行调整。

指数累计市场表现—价格收益

(CNY) (2017年11月—2020年2月)



年度收益 (%)

YEAR	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
2019	38.40	35.34
2018	-25.52	-26.01

指数表现—价格收益 (%)

(2020年2月28日)

基本面数据 (2020年2月28日)

INDEX	1 Month	3 Months	1 Year	Year to Date	年化				Div Yield (%)	P/E	P/E Fwd	P/BV
					3 Years	5 Years	10 Years	Since Nov 30, 2017				
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	0.69	4.37	12.81	-1.81	na	na	na	1.48	1.94	17.86	14.54	2.95
MSCI China A Inclusion	0.43	5.27	10.02	-1.90	na	na	na	-0.52	1.94	15.58	12.18	1.91

指数风险及表现指标

(2017年11月30日—2020年2月28日)

INDEX	Beta	Tracking Error (%)	Turnover (%) ¹	年化标准差(%) ²			最大回撤率 (%)	Period YYYY-MM-DD
				3 Years	5 Years	10 Years		
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	1.02	3.26	30.43	na	na	na	33.23	2018-01-24—2019-01-03
MSCI China A Inclusion	1.00	0.00	30.36	na	na	na	33.42	2018-01-24—2019-01-02

¹ Last 12 months

² Based on monthly price returns data

*复合优质评分计算基于MSCI Governance Quality Indexes 方法论

*每半年指数调整“SAIR”的开盘生效，一般为6月和12月的第一个工作日

*关于MSCI ESG争议事件评分的更多详情，请参阅 <https://www.msci.com/esg-integration>

The MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index 指数于2019年12月3日发布，发布日期前的数据为回溯数据（即计算指数在存续期前可能的市场表现）。回溯数据经常会与真实数据存在误差。过去的市场表现—无论是真实数据或回溯数据—均不能表明或保证未来市场表现

FEB 28, 2020

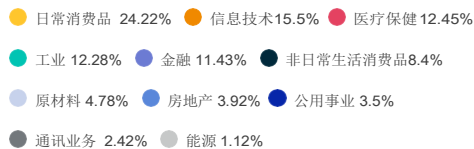
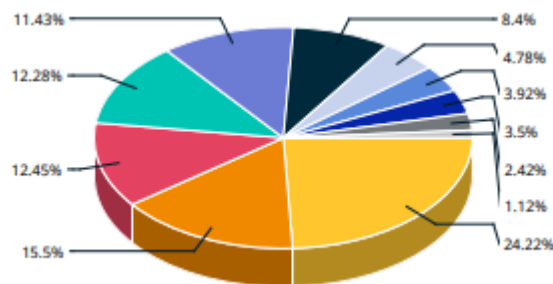
指数指标

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
成分股个数	198	464
	权重 (%)	
最高	8.85	4.71
最低	0.06	0.04
平均	0.51	0.22
中位数	0.26	0.12

前十大权重股

	权重 (%)	母指数权重 WT (%)	行业
贵州茅台	8.85	4.71	日常消费品
中国平安	4.85	2.99	金融
五粮液	4.30	1.66	日常消费品
长江电力	3.17	1.33	公用事业
海康威视	2.82	1.16	信息技术
恒瑞医药	2.78	1.32	医疗保健
格力电器	1.94	0.63	非日常生活消费品
工商银行	1.84	1.01	金融
宁德时代	1.80	1.06	工业
海螺水泥	1.76	0.78	原材料
Total	34.11	16.65	

各行业权重



指数方法论

The MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index 旨在寻求反映如下投资策略，即捕捉中国A股市场在财务及公司治理层面的优质投资机会。财务层面的质量因子，根据MSCI Quality Index指数方法论的定义，以基本面数据进行衡量，包含高净资产收益率（ROE），低财务杠杆率及低收益波动率，根据公司治理数项衡量标准进行调整。并根据复合质量评分，对母指数（MSCI China A Inclusion index）股票权重进行调整。筛选标准基于复合质量评分，选取前200只成分股，发行人权重上限为10%。该指数为每半年进行调整。

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