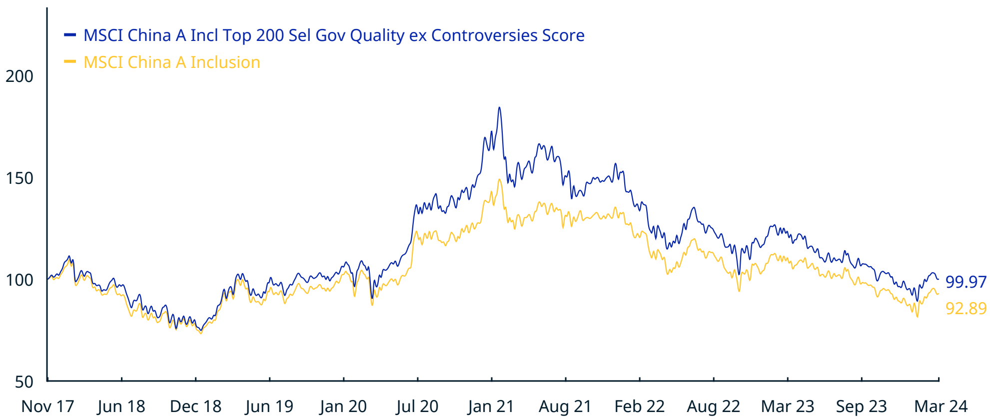
MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (CNY)

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 (CNY) (NOV 2017 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
2023	-16.07	-13.59
2022	-22.44	-20.73
2021	-5.01	-0.83
2020	51.57	32.27
2019	38.40	35.34
2018	-25.52	-26.01

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2017
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	-0.79	1.33	-17.82	1.33	-12.80	0.54	na	-0.00
MSCI China A Inclusion	0.36	2.63	-14.28	2.63	-10.13	-0.38	na	-1.16

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] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	1.09	5.60	27.62	20.38	20.58	na	51.34	2021-02-15—2024-02-02
MSCI China A Inclusion	1.00	0.00	13.68	17.83	17.73	na	44.61	2021-02-15—2024-02-02

[1] Last 12 months [2] Based on monthly price returns data

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

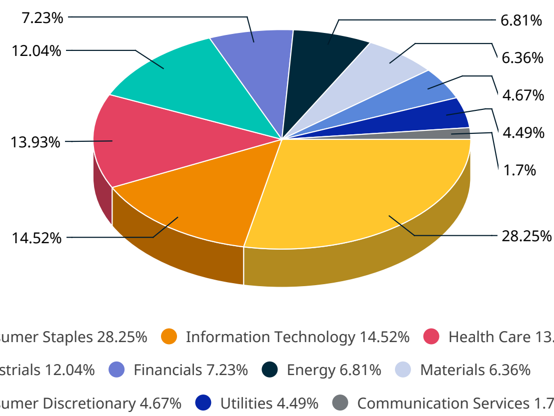
INDEX CHARACTERISTICS

	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



*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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.