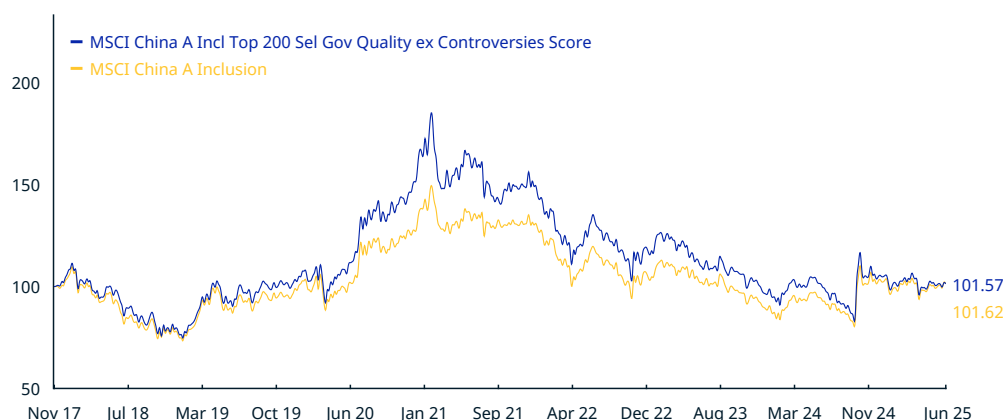


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (CNY)

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 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
2024	5.00	11.94
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 (%) (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	1.00	-1.37	5.66	-1.95	-9.10	-3.13	na	0.21
MSCI China A Inclusion	2.39	1.10	12.35	0.29	-5.32	-0.97	na	0.21

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			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	1.09	5.34	26.95	20.90	21.76	na	53.41	2021-02-15–2024-09-17
MSCI China A Inclusion	1.00	0.00	6.36	19.30	18.96	na	44.81	2021-02-15–2024-09-17

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)

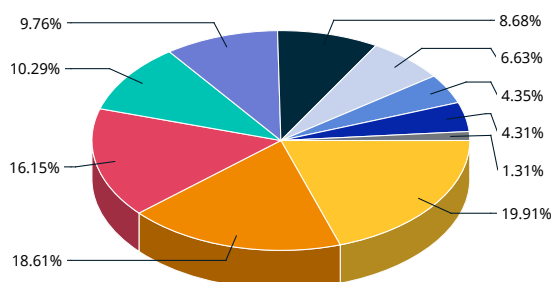
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	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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