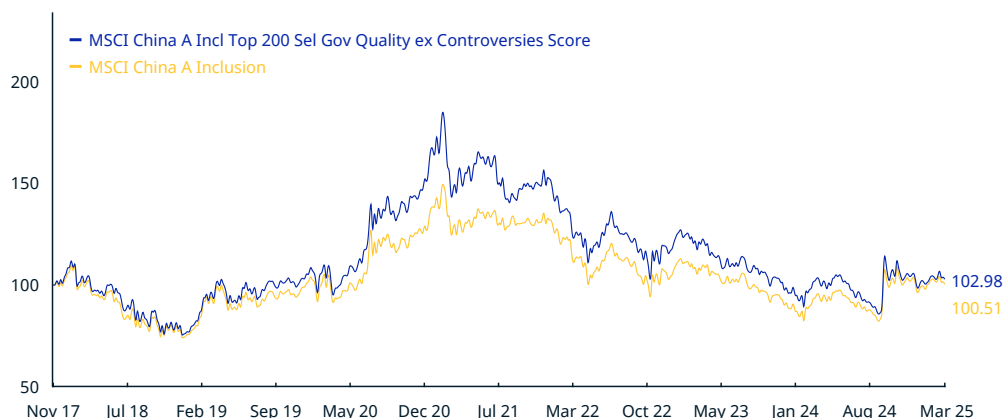


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (CNY)

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 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2017
					3 Yr	5 Yr	10 Yr		
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	0.38	-0.58	3.01	-0.58	-5.87	0.92	na	0.40	
MSCI China A Inclusion	-0.24	-0.81	8.20	-0.81	-3.65	1.53	na	0.07	

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	2.55	17.04	14.04	2.55
MSCI China A Inclusion	2.39	16.84	12.80	1.66

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017 – MAR 31, 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	5.38	34.48	21.92	22.51	na	53.41	2021-02-15–2024-09-17
MSCI China A Inclusion	1.00	0.00	7.47	20.42	19.46	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)

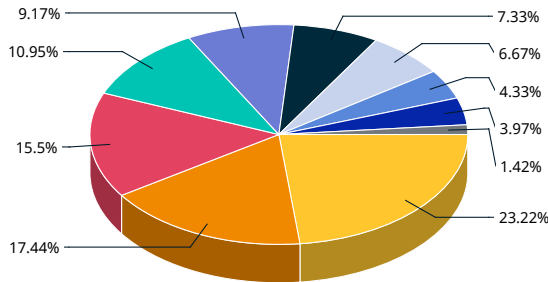
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	188	404
	Weight (%)	
Largest	10.67	5.11
Smallest	0.07	0.04
Average	0.53	0.25
Median	0.27	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	10.67	5.11	Cons Staples
CONTEMPORARY AMP A(HK-C)	4.89	2.90	Industrials
CHINA MERCH BK A (HK-C)	4.80	2.33	Financials
WULIANGYE YIBIN A (HK-C)	3.55	1.33	Cons Staples
CHINA YANGTZE A (HK-C)	3.28	1.77	Utilities
SHENZHEN MINDRAY A(HK-C)	2.68	0.74	Health Care
LUXSHARE PREC A (HK-C)	2.26	0.77	Info Tech
CHINA SHENHUA A (HK-C)	1.76	0.66	Energy
SHANXI XINGHUAC A (HK-C)	1.52	0.68	Cons Staples
FOXCONN INDL A (HK-C)	1.41	0.69	Info Tech
Total	36.82	16.97	

SECTOR WEIGHTS



- Consumer Staples 23.22%
- Industrials 17.44%
- Information Technology 15.5%
- Health Care 10.95%
- Financials 9.17%
- Consumer Discretionary 7.33%
- Materials 6.67%
- Utilities 4.33%
- Energy 3.97%
- Communication Services 1.42%

*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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