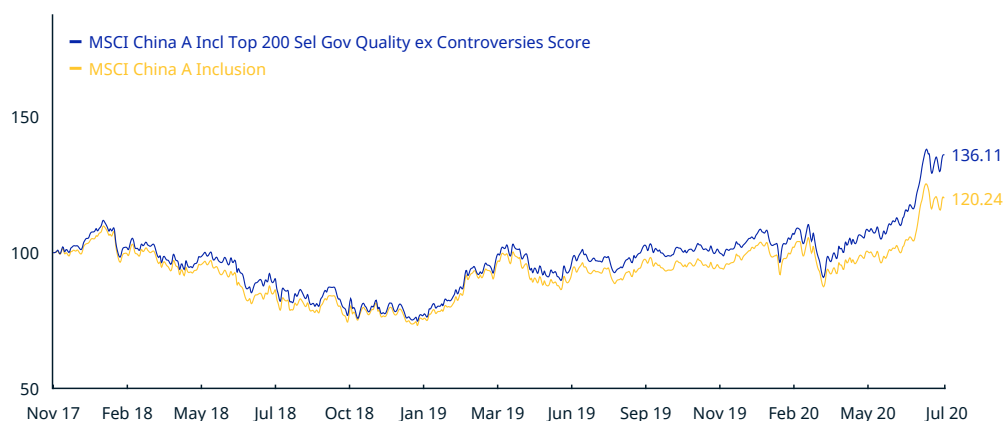


MSCI China A Inclusion Top 200 Select Governance Quality ex Controversies Score Index (CNY)

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.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (CNY) (NOV 2017 – JUL 2020)



ANNUAL PERFORMANCE (%)

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

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2020)

	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	14.31	27.71	39.30	29.30	na	na	na	12.25
MSCI China A Inclusion	12.71	21.47	28.45	19.35	na	na	na	7.15

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.42	25.93	21.20	4.26
1.62	19.85	15.87	2.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017 – JUL 31, 2020)

	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	1.05	3.60	38.08	na	na	na	33.23	2018-01-24–2019-01-03
MSCI China A Inclusion	1.00	0.00	29.70	na	na	na	33.42	2018-01-24–2019-01-02

¹ Last 12 months

² Based on monthly price returns data

*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 data (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.

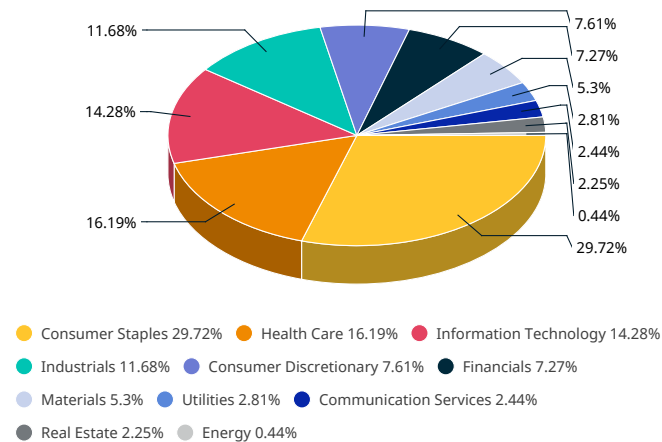
INDEX CHARACTERISTICS

	MSCI China A Incl Top 200 Sel Gov Quality ex Controversies Score	MSCI China A Inclusion
Number of Constituents	198	473
	Weight (%)	
Largest	10.04	5.82
Smallest	0.06	0.04
Average	0.51	0.21
Median	0.24	0.12

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	10.04	5.82	Cons Staples
WULIANGYE YIBIN A (HK-C)	5.96	2.33	Cons Staples
PING AN INS A (HK-C)	4.07	2.27	Financials
CHINA TOURISM A (HK-C)	3.81	1.31	Cons Discr
FOSHAN HAITIAN A (HK-C)	2.72	1.12	Cons Staples
CHINA YANGTZE A (HK-C)	2.49	1.12	Utilities
JIANGSU HENGRUI A (HK-C)	2.45	1.38	Health Care
LUXSHARE PREC A (HK-C)	2.29	1.13	Info Tech
HANGZHOU HIKVIS A (HK-C)	2.26	0.95	Info Tech
CONTEMPORARY AMP A(HK-C)	1.93	1.29	Industrials
Total	38.01	18.71	

SECTOR WEIGHTS



INDEX METHODOLOGY

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.

ABOUT MSCI

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