

# MSCI China Climate Paris Aligned PAB Index (USD)

The MSCI China Climate Paris Aligned PAB Index is based on the MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Climate Paris Aligned PAB	MSCI China
2025	27.63	31.17
2024	13.75	19.42
2023	-17.08	-11.20
2022	-23.50	-21.93
2021	-19.74	-21.72
2020	37.94	29.49
2019	24.54	23.46
2018	-19.25	-18.88
2017	55.93	54.07
2016	-2.92	0.90
2015	-1.31	-7.82
2014	6.43	7.96

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

## FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013				
MSCI China Climate Paris Aligned PAB	3.86	-1.77	33.88	3.86	3.59	-6.53	6.58	4.36	1.14	26.51	19.32	2.91
MSCI China	4.70	0.82	36.08	4.70	9.22	-3.68	7.47	4.71	1.91	15.44	12.80	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Climate Paris Aligned PAB	1.00	4.17	28.00	25.75	27.77	23.98	0.07	-0.23	0.29	0.21	63.04	2021-02-17–2024-02-05
MSCI China	1.00	0.00	5.03	24.03	27.86	23.73	0.28	-0.12	0.32	0.22	62.54	2021-02-17–2022-10-31

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China Climate Paris Aligned PAB Index was launched on Sep 01, 2021. 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.

## INDEX CHARACTERISTICS

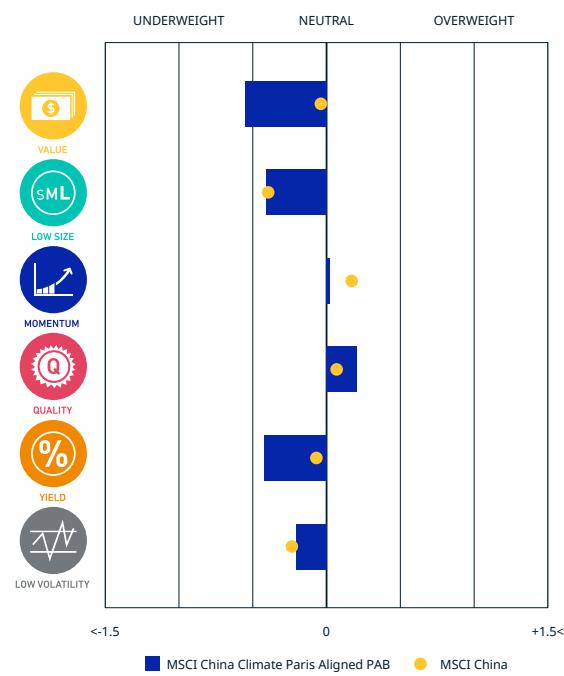
	MSCI China Climate Paris Aligned PAB	MSCI China
<b>Number of Constituents</b>	118	559
	<b>Weight (%)</b>	
<b>Largest</b>	19.86	16.81
<b>Smallest</b>	0.01	0.01
<b>Average</b>	0.85	0.18
<b>Median</b>	0.35	0.04

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	19.86	16.81	Comm Svcs
ALIBABA GRP HLDG (HK)	9.53	12.58	Cons Discr
HYGON INFO TECH A (HK-C)	3.63	0.18	Info Tech
KWEICHOW MOUTAI A (HK-C)	3.54	0.51	Cons Staples
LI AUTO (HK)	2.90	0.36	Cons Discr
KINGDEE INTL SOFTWARE	2.79	0.17	Info Tech
CAMBRICON TECH A (HK-C)	2.64	0.15	Info Tech
PDD HOLDINGS A ADR	2.32	2.42	Cons Discr
JIANGSU HENGRI A (HK-C)	2.19	0.11	Health Care
EAST MONEY INFO A (HK-C)	2.12	0.10	Financials
<b>Total</b>	<b>51.52</b>	<b>33.39</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



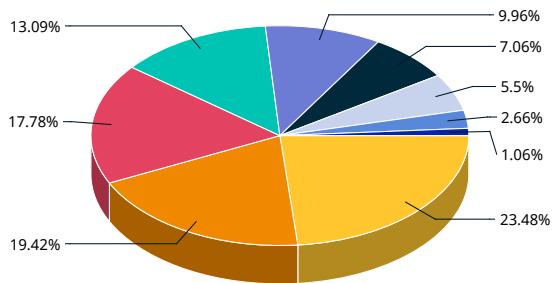
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



- Communication Services 23.48%
- Information Technology 19.42%
- Consumer Discretionary 17.78%
- Financials 13.09%
- Health Care 9.96%
- Industrials 7.06%
- Consumer Staples 5.5%
- Utilities 2.66%
- Real Estate 1.06%

**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.