MSCI China A Low Carbon Leaders Index (USD)

The MSCI China A Low Carbon Leaders Index is based on the MSCI China A Index, its parent index, and includes large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI China A Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG Carbon Metrics data from MSCI ESG Research Inc.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS   (USD)
(MAY 2018 – AUG 2025)

INDEX PERFORMANCE — GROSS RETURNS   (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI China A Low Carbon Leaders	11.83	19.94	38.91	21.02	3.09	-0.46	na	3.24
MSCI China A	12.08	20.73	37.68	20.58	3.42	0.34	na	3.89

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.01	19.17	15.33	1.87
2.13	18.40	15.01	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2],[3]			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Low Carbon Leaders	1.00	1.36	15.78	23.27	21.63	na	0.04	-0.05	na	0.13	49.07	2021-02-15—2024-02-05
MSCI China A	1.00	0.00	4.43	23.21	21.52	na	0.05	-0.02	na	0.16	47.22	2021-02-15—2024-02-02

[1] Last 12 months   [2] Based on monthly gross returns data   [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A Low Carbon Leaders Index was launched on Aug 03, 2018. 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.
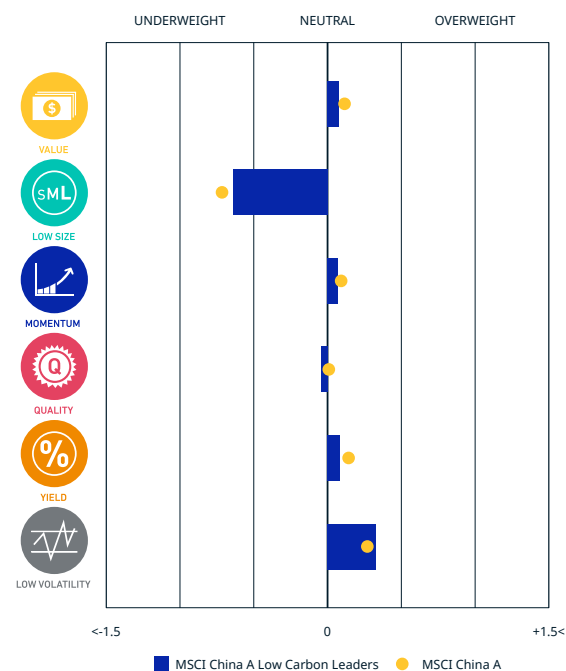
INDEX CHARACTERISTICS

	MSCI China A Low Carbon Leaders	MSCI China A
Number of Constituents	289	384
	Weight (%)	
Largest	4.37	4.14
Smallest	0.06	0.05
Average	0.35	0.26
Median	0.23	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	4.37	4.14	Cons Staples
CONTEMPORARY AMP A(HK-C)	3.20	3.01	Industrials
CHINA MERCH BK A (HK-C)	2.10	1.97	Financials
CHINA YANGTZE A (HK-C)	1.75	1.53	Utilities
PING AN INS A (HK-C)	1.54	1.44	Financials
BYD CO A (HK-C)	1.50	1.38	Cons Discr
AGRI BANK OF CN A (HK-C)	1.50	1.33	Financials
CAMBRICON TECH A (HK-C)	1.46	1.39	Info Tech
WULIANGYE YIBIN A (HK-C)	1.23	1.12	Cons Staples
ICBC A (HK-C)	1.17	1.04	Financials
Total	19.81	18.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- VALUE
- LOW SIZE
- MOMENTUM
- QUALITY
- YIELD
- LOW VOLATILITY

UNDERWEIGHT   NEUTRAL   OVERWEIGHT

<-1.5   0   +1.5<

■ MSCI China A Low Carbon Leaders   ● MSCI China A

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

LOW VOLATILITY
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

10.18%
15.28%
23.22%
7.38%
7.03%
4.88%
3.21%
1.39%
1.15%
0.84%
25.44%

- ● Financials 25.44%
- ● Information Technology 23.22%
- ● Industrials 15.28%
- ● Consumer Staples 10.18%
- ● Health Care 7.38%
- ● Materials 7.03%
- ● Consumer Discretionary 4.88%
- ● Utilities 3.21%
- ● Communication Services 1.39%
- ● Real Estate 1.15%
- ● Energy 0.84%
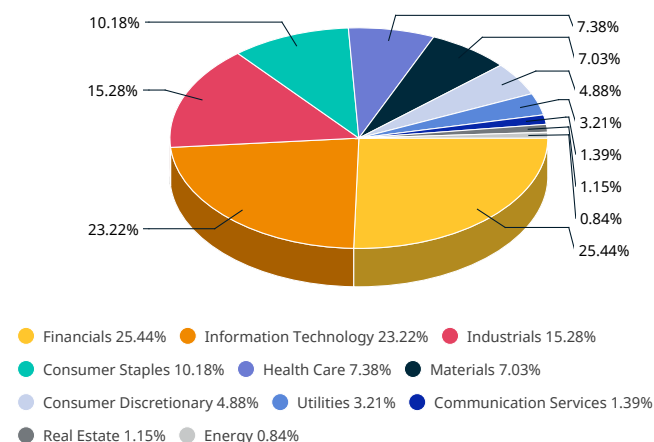
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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