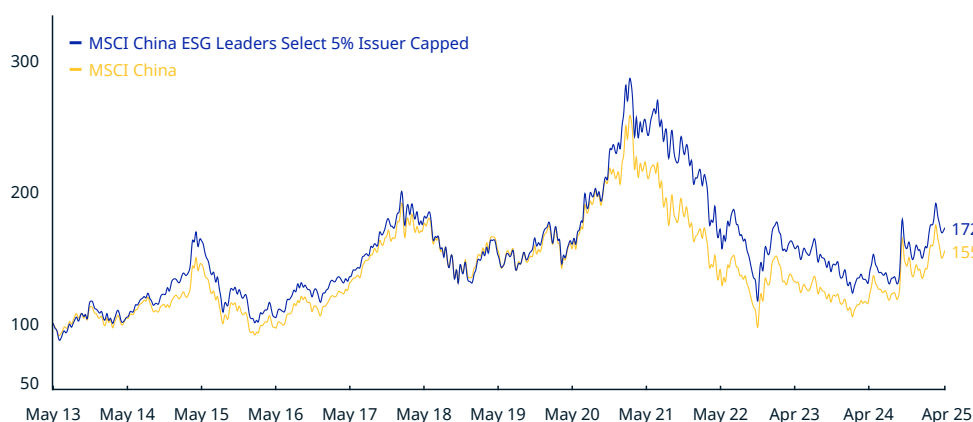


MSCI China ESG Leaders Select 5% Issuer Capped Index (USD)

The MSCI China ESG Leaders Select 5% Issuer Capped Index captures large and mid-cap stocks across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The Index aims to provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers and is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a capped version of the MSCI China ESG Leaders Index and limits concentration risk by constraining the maximum weight of a company to 5%. Constituent selection is based on the research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China ESG Leaders Select 5% Issuer Capped	MSCI China
2024	10.87	19.42
2023	-10.35	-11.20
2022	-27.43	-21.93
2021	-12.23	-21.72
2020	42.91	29.49
2019	29.19	23.46
2018	-25.18	-18.88
2017	48.49	54.07
2016	-1.17	0.90
2015	-7.96	-7.82
2014	16.91	7.96

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI China ESG Leaders Select 5% Issuer Capped	-3.73	8.64	23.38	10.92	0.53	1.17	0.33	4.68
MSCI China	-4.27	9.11	26.13	10.11	3.47	-0.65	0.50	3.75

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	12.16	10.15	1.24
2.29	12.80	10.82	1.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China ESG Leaders Select 5% Issuer Capped	0.98	5.50	18.45	31.90	27.84	24.52	0.03	0.08	0.05	0.24	59.48	2021-02-17–2022-10-31
MSCI China	1.00	0.00	4.25	32.96	28.20	24.62	0.12	0.02	0.06	0.20	62.54	2021-02-17–2022-10-31

¹ Last 12 months

² Based on monthly net returns data

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

MSCI China ESG Leaders Select 5% Issuer Capped Index (USD)

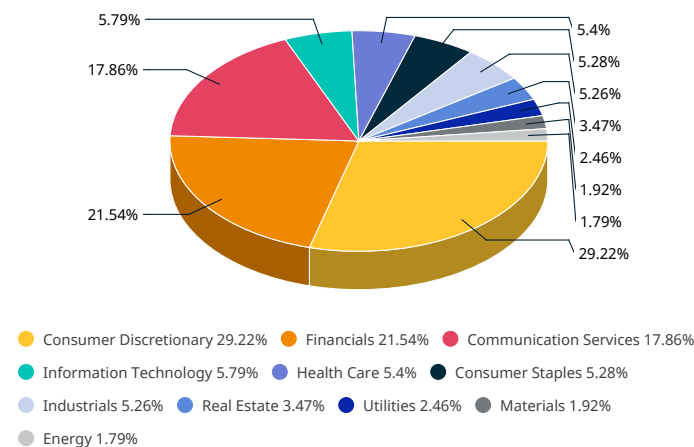
INDEX CHARACTERISTICS

	MSCI China ESG Leaders Select 5% Issuer Capped	MSCI China
Number of Constituents	193	568
	Weight (%)	
Largest	5.53	16.93
Smallest	0.01	0.00
Average	0.52	0.18
Median	0.15	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BYD CO H	5.53	2.50	Cons Discr
TENCENT HOLDINGS LI (CN)	4.88	16.93	Comm Svcs
CHINA CONSTRUCTION BK H	4.83	3.37	Financials
NETEASE	4.83	1.77	Comm Svcs
ALIBABA GRP HLDG (HK)	4.79	10.44	Cons Discr
BANK OF CHINA H	4.61	1.70	Financials
ICBC H	4.49	2.03	Financials
JD.COM (HK)	4.20	1.72	Cons Discr
BAIDU (HK)	2.95	1.08	Comm Svcs
CHINA MERCHANTS BANK H	2.48	0.91	Financials
Total	43.57	42.46	

SECTOR WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, only Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China ESG Leaders Select 5% Issuer Capped Index was launched on Feb 17, 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.

ABOUT MSCI

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