

# MSCI China Climate Change Index (USD)

The MSCI China Climate Change 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 aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI China Climate Change	MSCI China
2024	18.26	19.42
2023	-13.02	-11.20
2022	-25.45	-21.93
2021	-20.94	-21.72
2020	29.81	29.49
2019	24.30	23.46
2018	-19.59	-18.88
2017	54.30	54.07
2016	-0.53	0.90
2015	-6.68	-7.82
2014	9.85	7.96

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI China Climate Change	2.26	-1.34	28.12	13.77	2.17	-1.25	0.34	2.87	
MSCI China	2.74	0.30	26.55	13.13	4.00	-0.01	1.15	3.24	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.83	14.56	11.99	1.74
2.26	12.86	11.01	1.50

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 30, 2025)

	Beta	Tracking Error (%)	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 Change	1.04	2.43	17.58	35.23	29.89	25.71	0.10	0.01	0.06	0.16	63.98	2021-02-17–2022-10-31
MSCI China	1.00	0.00	4.25	32.98	28.22	24.59	0.14	0.04	0.08	0.17	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 Change Index was launched on Jul 20, 2020. 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

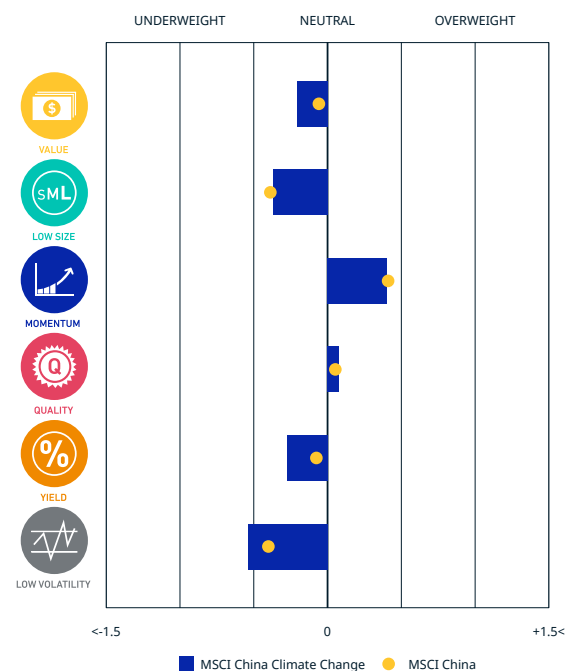
	MSCI China Climate Change	MSCI China
<b>Number of Constituents</b>	522	568
	<b>Weight (%)</b>	
<b>Largest</b>	17.41	17.08
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.19	0.18
<b>Median</b>	0.03	0.03

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	17.41	17.08	Comm Svcs
ALIBABA GRP HLDG (HK)	11.03	9.78	Cons Discr
XIAOMI CORP B	5.03	4.45	Info Tech
MEITUAN B	4.46	3.60	Cons Discr
PDD HOLDINGS A ADR	3.38	2.79	Cons Discr
BYD CO H	2.86	2.56	Cons Discr
NETEASE	2.51	1.96	Comm Svcs
PING AN INSURANCE H	2.18	1.64	Financials
JD.COM (HK)	2.05	1.67	Cons Discr
LI AUTO (HK)	1.72	0.74	Cons Discr
<b>Total</b>	<b>52.64</b>	<b>46.27</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



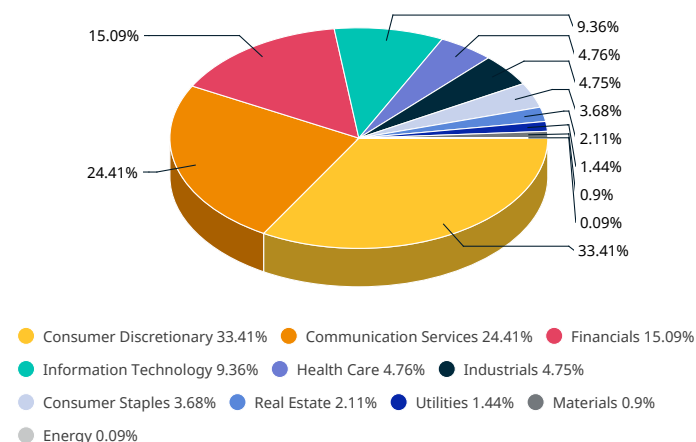
## MSCI FaCS

- 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



## 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

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