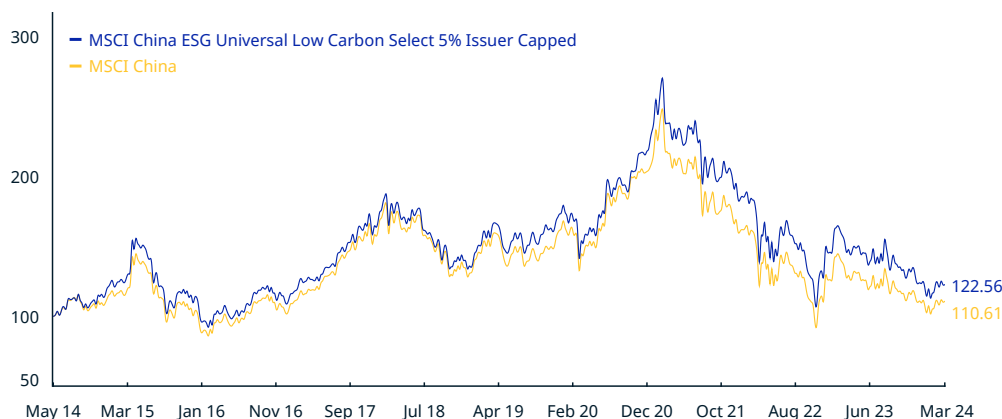


MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Index (USD)

The MSCI China ESG Universal Low Carbon Select 5% Issuer Capped 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 aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China ESG Universal Low Carbon Select 5% Issuer Capped	MSCI China
2023	-13.14	-11.20
2022	-21.36	-21.93
2021	-18.60	-21.72
2020	32.98	29.49
2019	27.11	23.46
2018	-19.01	-18.88
2017	50.51	54.07
2016	-1.56	0.90
2015	-5.35	-7.82

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI China ESG Universal Low Carbon Select 5% Issuer Capped	-0.34	-4.01	-18.98	-4.01	-18.83	-5.22	na	2.09
MSCI China	0.94	-2.19	-17.05	-2.19	-18.92	-6.33	na	1.03

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	10.39	8.38	1.07
2.87	11.69	9.05	1.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China ESG Universal Low Carbon Select 5% Issuer Capped	0.99	3.74	17.50	30.23	26.63	na	-0.63	-0.15	na	0.14	60.08	2021-02-17–2022-10-31
MSCI China	1.00	0.00	7.17	30.13	26.74	na	-0.64	-0.19	na	0.10	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 Universal Low Carbon Select 5% Issuer Capped Index (USD)

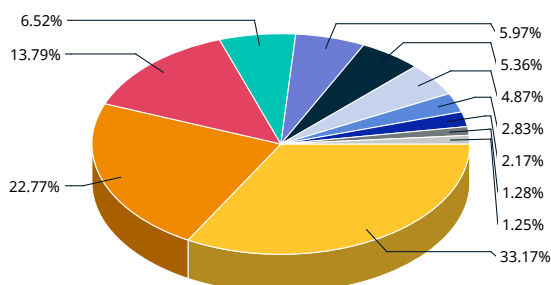
INDEX CHARACTERISTICS

	MSCI China ESG Universal Low Carbon Select 5% Issuer Capped	MSCI China
Number of Constituents	483	704
	Weight (%)	
Largest	5.29	14.19
Smallest	0.00	0.01
Average	0.21	0.14
Median	0.04	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	5.29	8.07	Cons Discr
TENCENT HOLDINGS LI (CN)	5.22	14.19	Comm Srvcs
MEITUAN B	4.58	3.47	Cons Discr
CHINA CONSTRUCTION BK H	4.23	3.20	Financials
ICBC H	3.58	1.81	Financials
BYD CO H	2.94	1.48	Cons Discr
NETEASE	2.93	2.22	Comm Srvcs
BANK OF CHINA H	2.87	1.81	Financials
JD.COM (HK)	2.83	1.78	Cons Discr
XIAOMI CORP B	2.56	1.62	Info Tech
Total	37.03	39.67	

SECTOR WEIGHTS



Consumer Discretionary 33.17% Financials 22.77% Communication Services 13.79%
 Information Technology 6.52% Health Care 5.97% Consumer Staples 5.36%
 Industrials 4.87% Real Estate 2.83% Utilities 2.17% Energy 1.28%
 Materials 1.25%

The MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Index was launched on Sep 20, 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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