

# MSCI China ESG Universal Index (USD)

The MSCI China ESG Universal 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 reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China Index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2012 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI China ESG Universal	MSCI China
2023	-12.06	-11.04
2022	-22.60	-21.80
2021	-20.08	-21.64
2020	30.34	29.67
2019	26.34	23.66
2018	-19.44	-18.75
2017	55.33	54.33
2016	2.17	1.11
2015	-6.93	-7.62
2014	9.18	8.26
2013	8.60	3.96

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI China ESG Universal	0.22	-3.45	-19.46	-3.45	-19.39	-5.99	1.88	2.17	
MSCI China	0.95	-2.19	-16.90	-2.19	-18.79	-6.19	1.42	1.48	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.95	11.12	8.76	1.17
2.87	11.69	9.05	1.22

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China ESG Universal	1.01	1.71	16.84	30.91	27.23	24.11	-0.63	-0.17	0.14	0.15	62.40	2021-02-17–2022-10-31
MSCI China	1.00	0.00	7.17	30.15	26.75	23.81	-0.63	-0.18	0.11	0.12	62.44	2021-02-17–2022-10-31

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 ESG Universal Index was launched on Mar 23, 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

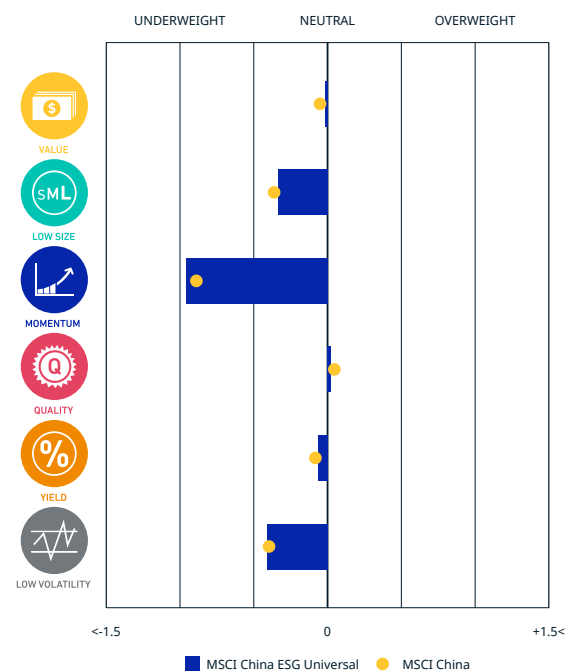
	MSCI China ESG Universal	MSCI China
<b>Number of Constituents</b>	673	704
	<b>Weight (%)</b>	
<b>Largest</b>	14.25	14.19
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.15	0.14
<b>Median</b>	0.02	0.03

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.25	14.19	Comm Svcs
ALIBABA GRP HLDG (HK)	8.04	8.07	Cons Discr
ICBC H	3.61	1.81	Financials
MEITUAN B	3.45	3.47	Cons Discr
CHINA CONSTRUCTION BK H	3.19	3.20	Financials
BYD CO H	2.96	1.48	Cons Discr
BANK OF CHINA H	2.26	1.81	Financials
JD.COM (HK)	2.23	1.78	Cons Discr
NETEASE	2.21	2.22	Comm Svcs
XIAOMI CORP B	2.01	1.62	Info Tech
<b>Total</b>	<b>44.21</b>	<b>39.67</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



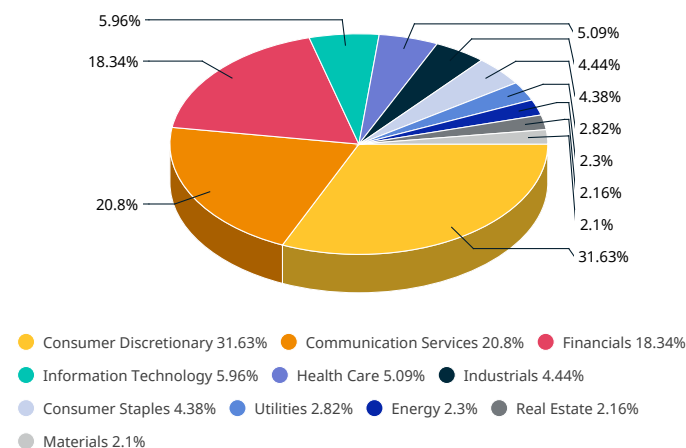
## MSCI FaCS

- 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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