

MSCI China Low Carbon Target Index (USD)

The MSCI China Low Carbon Target 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 a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.5% (50 basis points) while minimizing the carbon exposure. By over weighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses 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) (NOV 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Low Carbon Target	MSCI China
2023	-12.39	-11.04
2022	-22.00	-21.80
2021	-22.20	-21.64
2020	29.41	29.67
2019	24.72	23.66
2018	-18.96	-18.75
2017	53.98	54.33
2016	0.82	1.11
2015	-6.46	-7.62
2014	8.24	8.26
2013	5.01	3.96
2012	23.05	23.10
2011	-18.79	-18.24

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI China Low Carbon Target	0.72	-2.80	-18.23	-2.80	-19.70	-6.74	1.23	0.76	
MSCI China	0.95	-2.19	-16.90	-2.19	-18.79	-6.19	1.42	0.90	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	11.20	8.81	1.17
2.87	11.69	9.05	1.22

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Low Carbon Target	1.00	0.52	13.69	30.13	26.76	23.84	-0.67	-0.21	0.11	0.10	62.87	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	0.10	62.44	2021-02-17–2022-10-31

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 Low Carbon Target 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

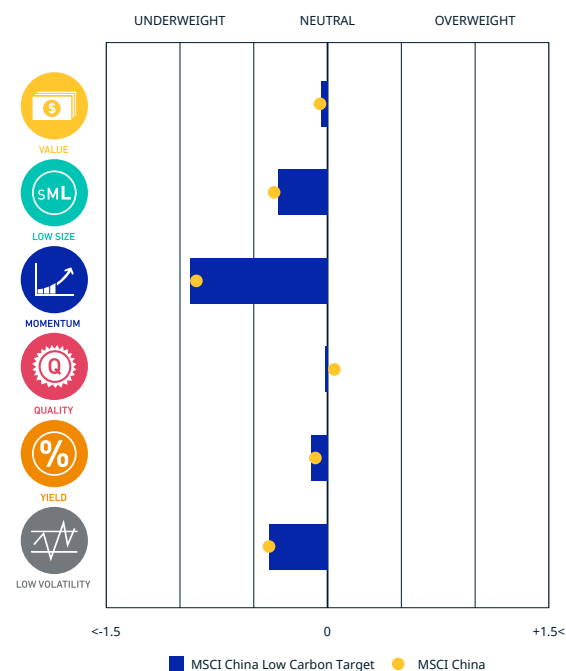
	MSCI China Low Carbon Target	MSCI China
Number of Constituents	471	704
	Weight (%)	
Largest	14.46	14.19
Smallest	0.00	0.01
Average	0.21	0.14
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	14.46	14.19	Comm Svcs
ALIBABA GRP HLDG (HK)	8.18	8.07	Cons Discr
PDD HOLDINGS A ADR	3.91	3.84	Cons Discr
MEITUAN B	3.50	3.47	Cons Discr
CHINA CONSTRUCTION BK H	3.37	3.20	Financials
NETEASE	2.33	2.22	Comm Svcs
BANK OF CHINA H	2.03	1.81	Financials
ICBC H	1.93	1.81	Financials
JD.COM (HK)	1.81	1.78	Cons Discr
PING AN INSURANCE H	1.75	1.56	Financials
Total	43.28	41.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



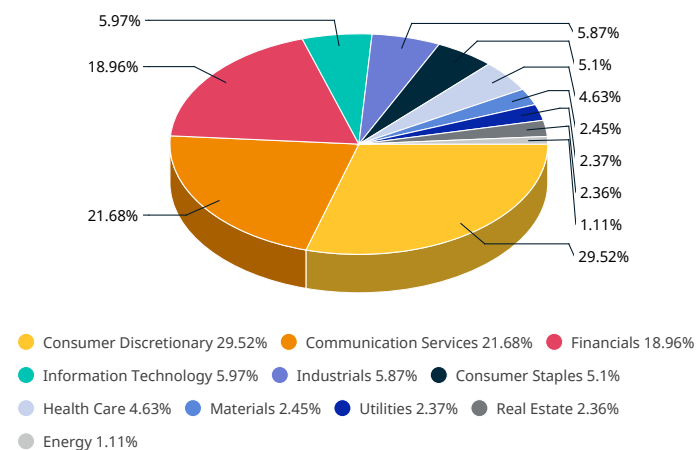
MSCI FaCS

- 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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