

MSCI China ex Controversial Weapons Index (USD)

The **MSCI China ex Controversial Weapons Index** is based on MSCI China, its parent index, which captures large and mid cap representation in Chinese markets. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China ex Controversial Weapons	MSCI China
2023	-11.04	-11.04
2022	-21.80	-21.80
2021	-21.58	-21.64
2020	29.50	29.67
2019	23.66	23.66
2018	-18.73	-18.75
2017	54.33	54.33
2016	1.01	1.11
2015	-7.47	-7.62
2014	8.33	8.26
2013	3.96	3.96
2012	23.10	23.10

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2011
					3 Yr	5 Yr	10 Yr		
MSCI China ex Controversial Weapons	6.60	16.64	-6.60	4.27	-17.42	-5.41	2.32	1.11	
MSCI China	6.60	16.64	-6.60	4.27	-17.43	-5.40	2.31	1.10	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	12.65	9.71	1.27
2.76	12.65	9.71	1.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2011	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China ex Controversial Weapons	1.00	0.06	7.17	30.46	26.90	23.88	-0.57	-0.15	0.15	0.11	62.40	2021-02-17–2022-10-31
MSCI China	1.00	0.00	7.17	30.46	26.90	23.88	-0.57	-0.15	0.15	0.11	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 ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI China ex Controversial Weapons Index was launched on Mar 15, 2016. 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

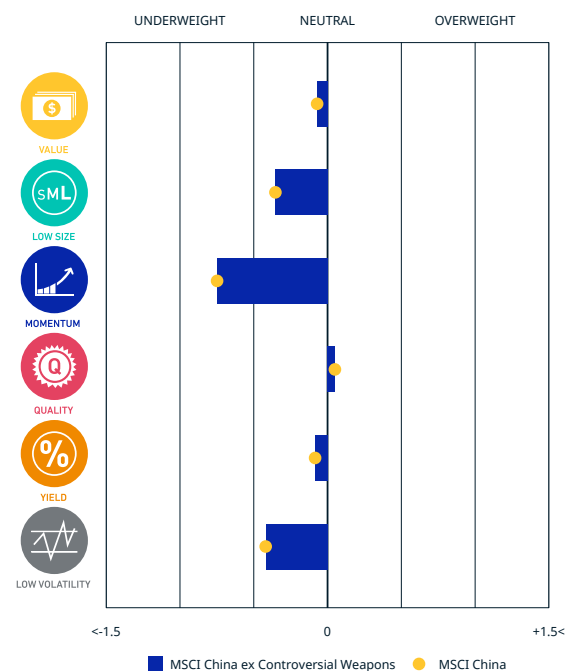
	MSCI China ex Controversial Weapons	MSCI China
Number of Constituents	703	703
	Weight (%)	
Largest	15.25	15.25
Smallest	0.01	0.01
Average	0.14	0.14
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	15.25	15.25	Comm Svcs
ALIBABA GRP HLDG (HK)	8.03	8.03	Cons Discr
PDD HOLDINGS A ADR	3.88	3.88	Cons Discr
MEITUAN B	3.69	3.69	Cons Discr
CHINA CONSTRUCTION BK H	3.25	3.25	Financials
NETEASE	1.93	1.93	Comm Svcs
BANK OF CHINA H	1.86	1.86	Financials
ICBC H	1.83	1.83	Financials
JD.COM (HK)	1.79	1.79	Cons Discr
XIAOMI CORP B	1.77	1.77	Info Tech
Total	43.28	43.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



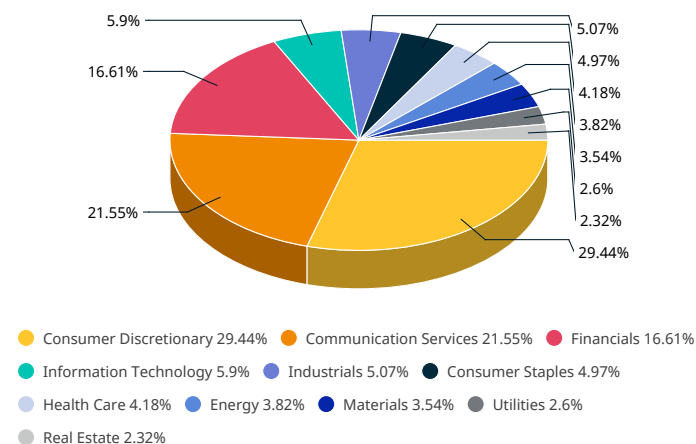
MSCI FaCS

- 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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