

MSCI China Low Carbon Leaders Index (USD)

The MSCI China Low Carbon Leaders Index is based on the MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese markets. The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI China Index. The MSCI Global Low Carbon Leaders Indexes use 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China Low Carbon Leaders	MSCI China
2025	32.47	31.42
2024	19.03	19.67
2023	-12.27	-11.04
2022	-20.57	-21.80
2021	-21.00	-21.64
2020	29.49	29.67
2019	24.47	23.66
2018	-18.28	-18.75
2017	54.94	54.33
2016	2.45	1.11
2015	-6.65	-7.62
2014	6.28	8.26
2013	7.28	3.96
2012	20.99	23.10

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI China Low Carbon Leaders	-5.88	-2.87	15.23	-1.47	10.94	-4.32	7.71	4.28	
MSCI China	-5.77	-2.53	14.93	-1.34	11.28	-4.46	7.29	3.88	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.97	14.33	11.76	1.55
2.05	14.36	11.80	1.59

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	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 Leaders	1.00	1.56	10.16	23.53	27.90	23.87	0.35	-0.15	0.33	0.23	61.88	2021-02-17–2022-10-31
MSCI China	1.00	0.00	5.03	23.44	27.98	23.81	0.36	-0.15	0.32	0.21	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 Leaders 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

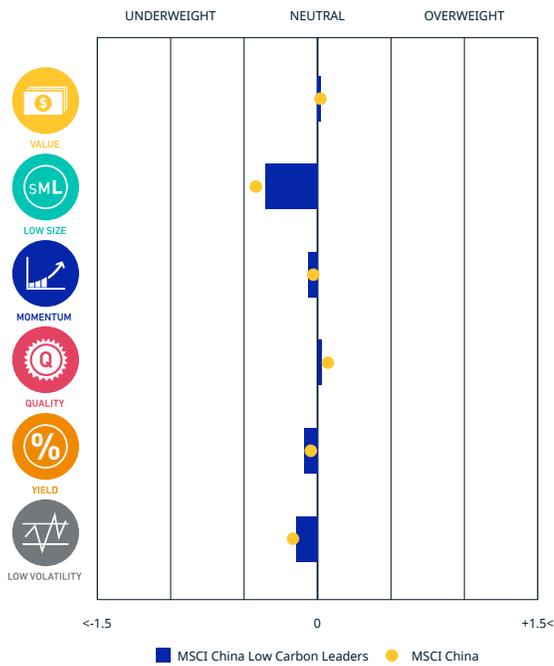
	MSCI China Low Carbon Leaders	MSCI China
Number of Constituents	411	559
	Weight (%)	
Largest	15.35	15.22
Smallest	0.01	0.01
Average	0.24	0.18
Median	0.07	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	15.35	15.22	Comm Svcs
ALIBABA GRP HLDG (HK)	11.35	11.26	Cons Discr
CHINA CONSTRUCTION BK H	3.67	3.52	Financials
XIAOMI CORP B	2.80	2.75	Info Tech
PDD HOLDINGS A ADR	2.68	2.64	Cons Discr
PING AN INSURANCE H	2.39	2.09	Financials
ICBC H	2.09	1.93	Financials
MEITUAN B	1.90	1.85	Cons Discr
BYD CO H	1.77	1.60	Cons Discr
BANK OF CHINA H	1.70	1.51	Financials
Total	45.72	44.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



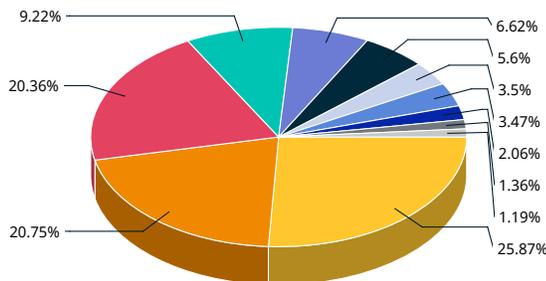
MSCI FaCS

- 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



- Consumer Discretionary 25.87%
- Communication Services 20.75%
- Financials 20.36%
- Information Technology 9.22%
- Industrials 6.62%
- Health Care 5.6%
- Materials 3.5%
- Consumer Staples 3.47%
- Real Estate 2.06%
- Utilities 1.36%
- Energy 1.19%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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