

MSCI China ex Coal Index (USD)

The MSCI China ex Coal Index is based on the MSCI China Index, its parent index, and includes large and mid-cap stocks of the Chinese equity markets. The index represents the performance of the broad market while excluding companies that own coal reserves. It is a benchmark for investors who aim to eliminate coal reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China ex Coal	MSCI China
2025	31.55	31.42
2024	19.70	19.67
2023	-11.47	-11.04
2022	-22.14	-21.80
2021	-22.16	-21.64
2020	29.72	29.67
2019	23.99	23.66
2018	-18.85	-18.75
2017	54.54	54.33
2016	1.03	1.11
2015	-6.74	-7.62
2014	8.53	8.26
2013	5.32	3.96
2012	23.98	23.10

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI China ex Coal	-7.64	-9.33	3.21	-9.33	6.49	-5.10	5.08	3.38	
MSCI China	-7.69	-8.93	4.02	-8.93	6.77	-4.74	5.25	3.32	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	13.79	10.97	1.51
2.16	13.89	11.03	1.51

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 31, 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 ex Coal	1.01	0.46	5.24	24.24	28.43	23.94	0.18	-0.17	0.23	0.19	63.06	2021-02-17–2022-10-31
MSCI China	1.00	0.00	5.94	23.89	28.05	23.70	0.19	-0.16	0.23	0.19	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 ex Coal 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

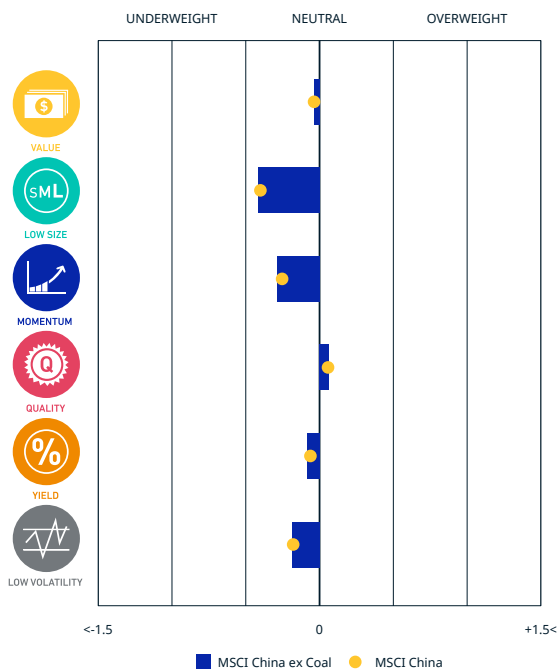
	MSCI China ex Coal	MSCI China
Number of Constituents	525	579
	Weight (%)	
Largest	15.70	15.16
Smallest	0.01	0.01
Average	0.19	0.17
Median	0.04	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	15.70	15.16	Comm Svcs
ALIBABA GRP HLDG (HK)	10.39	10.03	Cons Discr
CHINA CONSTRUCTION BK H	4.10	3.96	Financials
PDD HOLDINGS A ADR	2.89	2.79	Cons Discr
XIAOMI CORP B	2.78	2.68	Info Tech
ICBC H	2.27	2.19	Financials
MEITUAN B	2.10	2.03	Cons Discr
PING AN INSURANCE H	2.02	1.95	Financials
BYD CO H	1.98	1.91	Cons Discr
BANK OF CHINA H	1.79	1.73	Financials
Total	46.03	44.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



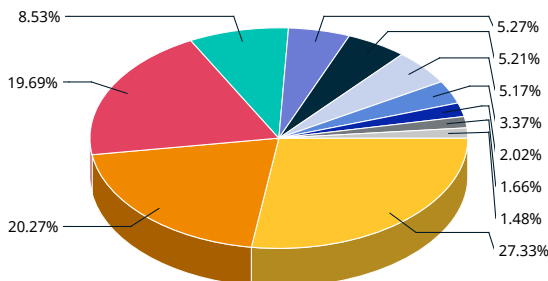
MSCI FaCS

- 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 27.33%
- Communication Services 20.27%
- Financials 19.69%
- Information Technology 8.53%
- Materials 5.27%
- Health Care 5.21%
- Industrials 5.17%
- Consumer Staples 3.37%
- Energy 2.02%
- Utilities 1.66%
- Real Estate 1.48%

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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