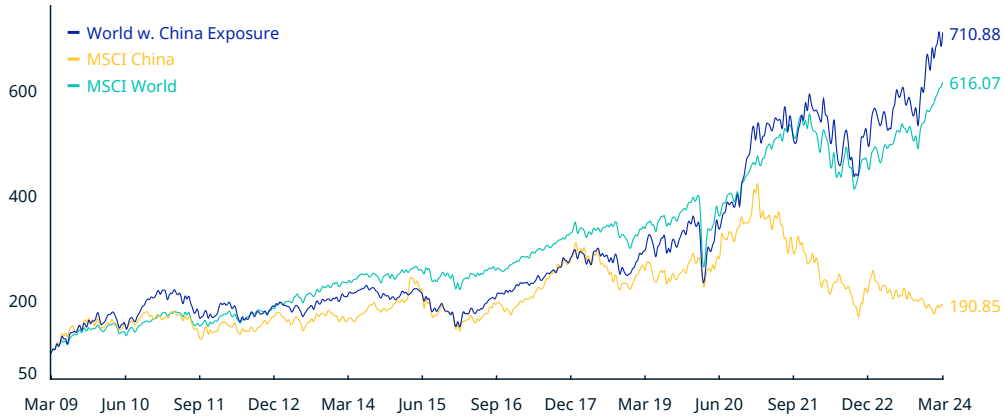
MSCI World with China Exposure Index (USD)

The **MSCI World with China Exposure Index** is derived from the MSCI World Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI World Index, the constituents with the highest proportion of revenues derived from China are selected for the **MSCI World with China Exposure Index**. With a relatively stable 50 constituents, the index concentrates on companies with high revenue exposure to China. As a complement to the MSCI China Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in China that is conducted by developed markets* companies.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	World w. China Exposure	MSCI China	MSCI World
2023	34.26	-11.04	24.42
2022	-14.76	-21.80	-17.73
2021	20.51	-21.64	22.35
2020	39.17	29.67	16.50
2019	38.38	23.66	28.40
2018	-9.79	-18.75	-8.20
2017	29.66	54.33	23.07
2016	22.52	1.11	8.15
2015	-15.16	-7.62	-0.32
2014	0.43	8.26	5.50
2013	9.83	3.96	27.37
2012	13.38	23.10	16.54
2011	-19.94	-18.24	-5.02
2010	23.99	4.83	12.34

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
World w. China Exposure	2.50	5.86	26.22	5.86	10.90	18.89	12.79	9.17
MSCI China	0.95	-2.19	-16.90	-2.19	-18.79	-6.19	1.42	8.17
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.56

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
World w. China Exposure	2.82	20.18	16.60	3.30
MSCI China	2.87	11.69	9.05	1.22
MSCI World	1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
World w. China Exposure	15.22	23.92	24.67	20.56	0.44	0.75	0.62	0.43	66.23	2008-05-19—2008-11-20
MSCI China	7.17	30.15	26.75	23.81	-0.63	-0.18	0.11	0.37	73.30	2007-10-30—2008-10-27
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.50	57.46	2007-10-31—2009-03-09

[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

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World with China Exposure Index was launched on Feb 12, 2013. 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

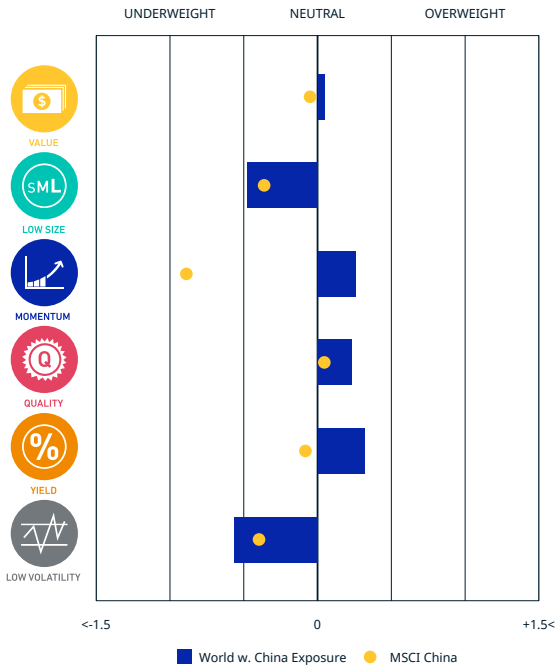
	World w. China Exposure
Number of Constituents	50
	Mkt Cap (USD Millions)
Index	2,010,733.26
Largest	438,151.30
Smallest	1,291.95
Average	40,214.67
Median	11,597.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BROADCOM	US	438.15	21.79	Info Tech
QUALCOMM	US	274.69	13.66	Info Tech
BHP GROUP (AU)	AU	197.89	9.84	Materials
TEXAS INSTRUMENTS	US	181.24	9.01	Info Tech
APPLIED MATERIALS	US	113.14	5.63	Info Tech
RIO TINTO PLC (GB)	GB	90.35	4.49	Materials
MARVELL TECHNOLOGY	US	59.88	2.98	Info Tech
FORTESCUE	AU	58.91	2.93	Materials
NXP SEMICONDUCTORS (US)	US	53.00	2.64	Info Tech
MANULIFE FINANCIAL CORP	CA	51.98	2.59	Financials
Total		1,519.24	75.56	

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

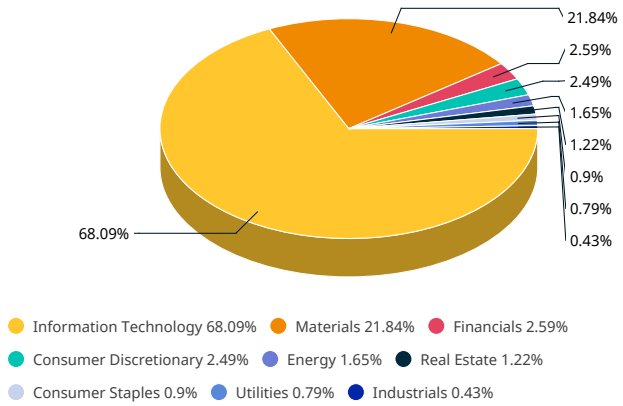
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

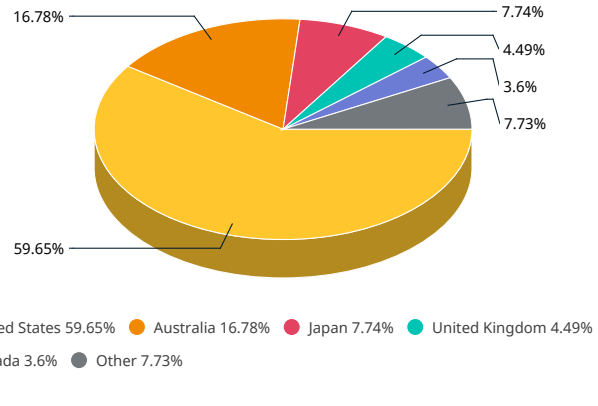
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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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