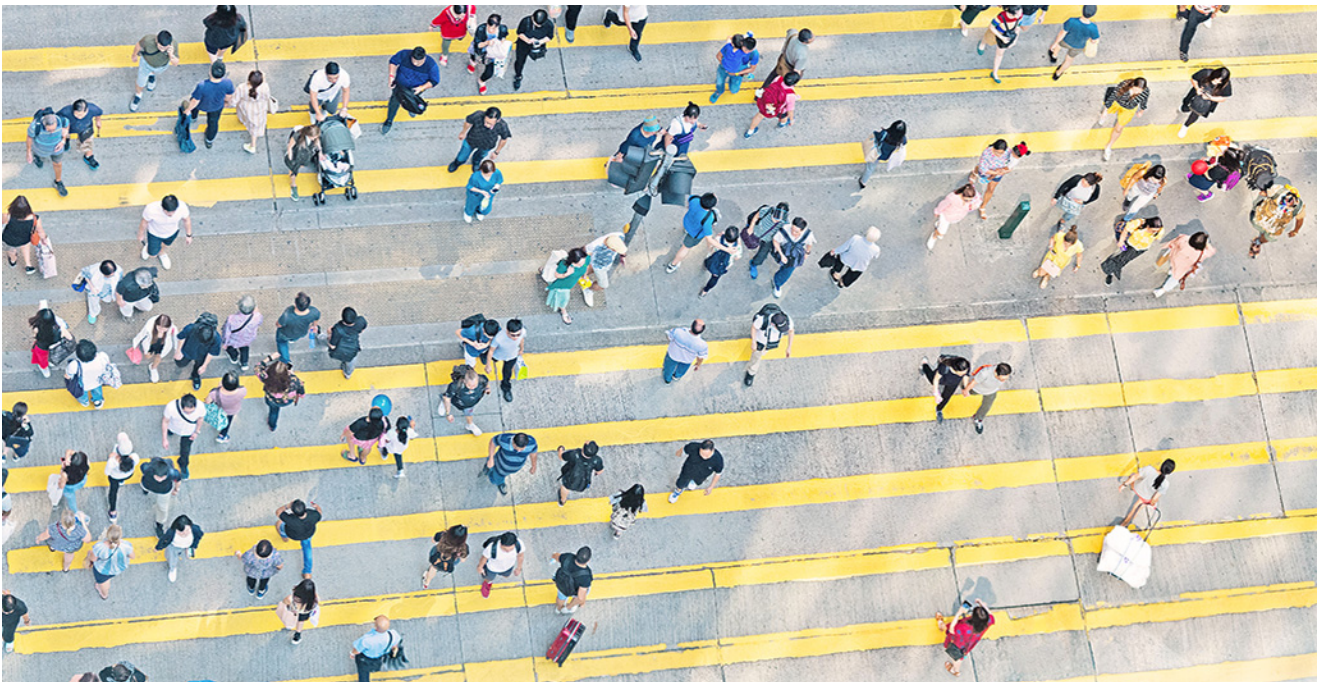


# UBS ETFs MSCI China ESG Universal

Investing in Chinese stocks with ESG screen.  
The rise of green China.



Investors now have the possibility to invest in Chinese stocks passively whilst taking into account ESG considerations.

# UBS ETFs MSCI China ESG Universal

- As the first UCITS ETF, it provides an ESG-screened exposure to Chinese stocks.
- Tracks MSCI China ESG Universal 5% Issuer Capped Index, which applies a robust ESG methodology to select and overweight stocks meeting certain ESG criteria.
- Comparable risks and returns to standard MSCI China exposure with limited tracking error.
- May be suitable for replacing core allocation to MSCI China.
- Improving ESG profile without compromising investment objectives.

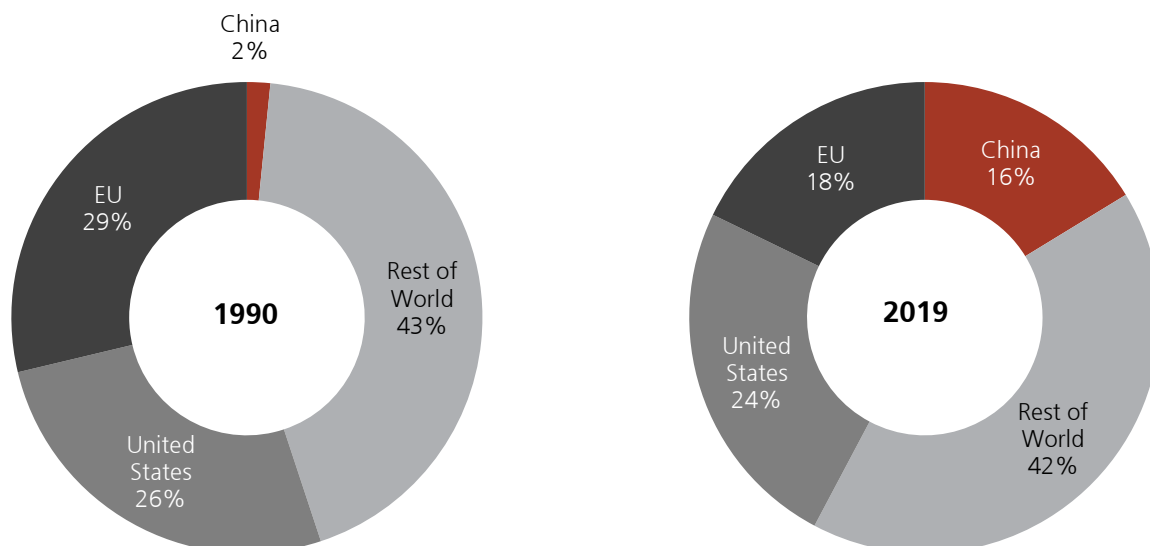
## Investing in China

China has experienced unprecedented economic and financial development over the past decades. From 1990 to 2019, its GDP growth averaged 9.3%, making it one of the most rapidly developing nations. Its GDP increased from USD 360.9 billion to USD 14.3 trillion, or from having 1.6% share in the global GDP to 16.3%.<sup>1</sup>

Along the way, the economy has become liberalized while its capital markets have undergone far-reaching changes and have progressively opened up to foreign investments. As of end-2019, the Chinese stock market capitalization has reached 8.5 trillion USD and was only second to the US.<sup>2</sup>

With its population of 1.4 bn, China is the most populous country in the world. China is heavily involved in geopolitics, which is exemplified by its recent trade tensions with the US. As the second largest economy in the world, China has a large and growing internal market. It therefore has the ability to conduct its own fiscal and monetary stimulus. The Chinese economy may therefore take its own path, and Chinese stocks may in the future exhibit a reduced correlation to other EM countries.

**Figure 1: Percentage of global GDP per region/country**



Source: World Bank Databank, UBS Asset Management. Data as of Dec. 2019.

<sup>1</sup> The World Bank. "GDP (current USD)"

<sup>2</sup> The World Bank. "Market capitalization of listed domestic companies (USD)"

### Investment objective

The objective of the MSCI China ESG Universal 5% Issuer Capped Index is to increase exposure to those companies demonstrating both a certain a minimum ESG profile as well as a trend of improving that profile, all while seeking to exclude companies subject to severe controversies or those involved in the manufacturing controversial weapons.

Additionally, the ESG index aims to closely track the parent MSCI China Index. The ESG Universal methodology imposes a fairly light ESG screen, and it is highly correlated to the parent index, which makes it a suitable replacement as a core allocation to Chinese stocks.

After years of focus on economic growth, China has started to pay attention to ESG considerations. For example, the China Securities Regulatory Commission has introduced new requirements that will mandate all listed companies and bond issuers to disclose ESG risks associated with their operations in their annual or semi-annual reports.<sup>3</sup> Therefore, ESG investing in China to likely gain momentum.

### Eligible universe

The Chinese stock market is characterized by a variety of listings and share types. Traditionally, foreign investors had a possibility to purchase the following:

#### H shares

incorporated in China; trade mostly in Hong Kong in HKD;

#### B shares

incorporated in China; trade in Shanghai and Shenzhen in foreign currencies (Shanghai USD,

#### Red chips

incorporated outside of China but usually controlled by the state, province, or municipality; trade in Hong Kong in HKD;

#### P chip

incorporated outside China, traded in Hong Kong, non state-owned;

Foreign Listings (ADR) – stocks of Chinese companies listed on foreign exchanges (NYSE, LSE, Singapore) and traded in foreign currencies.

### Inclusion of China A shares

China A stocks represent around 40% of the Chinese total market capitalization<sup>4</sup>. These are stocks registered and traded in China on the Shanghai and Shenzhen exchanges; quoted in renminbi and which entail foreign investments regulations (QFII). Due to their increasing accessibility to foreign investments, MSCI began including them in MSCI China Index from June 1, 2018. Currently, approximately 20% of the free-float of Large and Mid-Cap A-shares are part of MSCI China.

### Construction of the MSCI China ESG Index

The starting point is the MSCI China Index, which is a broad exposure covering 85% of the eligible Chinese stock market capitalization.

#### MSCI China

- Leading 709 Chinese stocks, ranging in size up to USD 450 bn
- Market cap of USD 3.05 tn
- Broad diversification across sectors

### ESG screening

The first step of the ESG screening is based on the following exclusions:

#### Criteria

- Companies not assessed on ESG rating/and or Controversies
- Controversy score
- Involved in controversial weapons

#### Controversy scores

maintained by MSCI provide a timely assessment of ESG-related controversies and adherence to international norms and principles.

#### Controversial weapons

exclusions are based on MSCI specified criteria (e.g. landmines, cluster munitions, biological and chemical weapons, depleted uranium).

<sup>3</sup> Funds Global Asia. "ESG China gets serious about ESG"

<sup>4</sup> Based on a comparison of capitalization of MSCI China All Index and MSCI China A shares. Excludes non-indexed stocks.

### Weighting scheme

The securities from the eligible universe are weighted by the product of their market capitalization weight in the Parent index and the **Combined ESG Score**.

$$Weight_A = \text{Combined ESG Score}_A * \text{Weight in Parent Index}_A$$

↓

$$(\text{ESG Rating Score}_A * \text{ESG Trend Score}_A)$$

#### ESG Rating score

The ESG Rating score is defined by how well a company abides to the standard MSCI ESG criteria.

Using the MSCI ESG Rating, companies are grouped to assign an ESG Rating score to each company in the eligible universe as illustrated in the table above.

Rating Group	ESG Rating	ESG Category	ESG Rating Score
1	AAA	Leaders	2
2	AA		2
3	A	Neutral	1
4	BBB		1
5	BB		1
6	B	Laggards	0.5
7	CCC		0.5

#### ESG Trend score

The ESG Trend score shows the ESG rating change from prior to current. It is expressed as the number of levels between the current rating and the previous rating.

Trend Group	ESG Rating Trend	ESG Rating Trend score
1	Upgrade	1.25
2	Neutral	1
3	Downgrade	0.75

The rating trend is positive for a ratings upgrade (for example, the company's ESG rating changed from BBB to AAA), negative for ratings downgrade, and neutral for no change in the rating.

### The MSCI China ESG Index

The MSCI China ESG Index is obtained by applying the steps above. It also includes a sector-neutrality constraint and a 5% issuer cap to limit excessive concentrations. The resulting index provides a broadly diversified exposure to Chinese stocks with a similar risk-return profile to the parent index.

### MSCI China ESG 5% Issuer Capped

- Preserves broad diversification of the parent index
- Leading 645 Chinese stocks meeting minimum ESG standards
- Reweighted towards higher ESG-scored companies

Source: MSCI, UBS Asset Management. Data as of 31 March 2021.

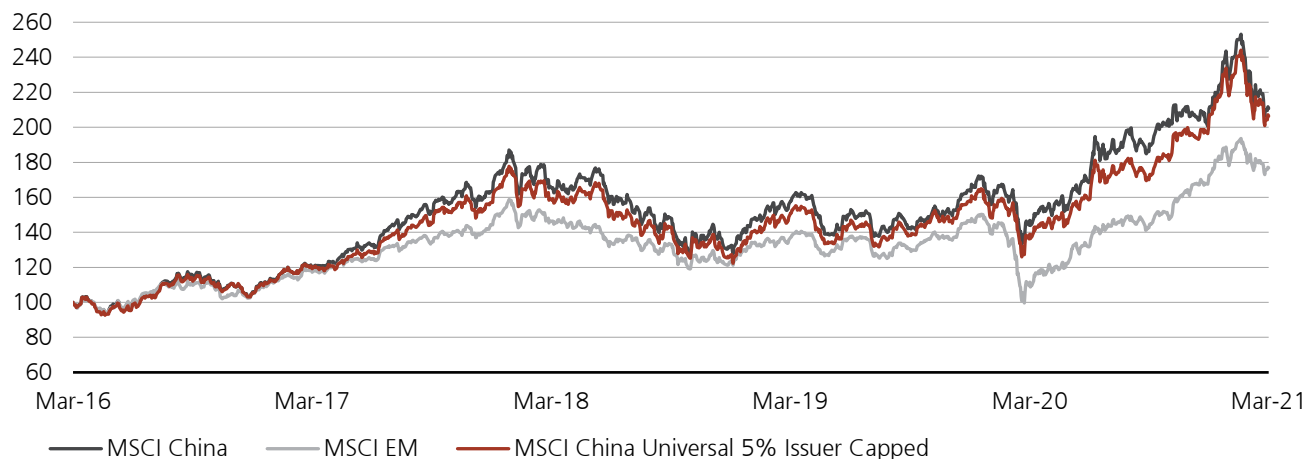
### Performance

MSCI China ESG Universal 5% Issuer Capped Index has had similar performance over the past five years (Figure 2) compared to MSCI China, demonstrating its suitability as replacement of the core allocation to Chinese stocks. Interestingly enough, the performance of Chinese stocks (MSCI China) was much better compared to the broader EM universe with the difference over 5 year accumulating to 34.1%.

Providing another perspective on the risks and returns of the indices under consideration, volatilities of MSCI China and its ESG equivalent are, respectively, 19.33% and 18.75%. The annualized return over the past 5 year on the MSCI China index is 16.29%, which is 53 bps above the ESG equivalent. However, this difference is period-dependent and the ESG index outperforms by 25 bps per annum over the full index history since Nov 30, 2012. Furthermore, these two indices exhibit a high correlation of daily returns equal to 0.99.

**Figure 2: Performance**

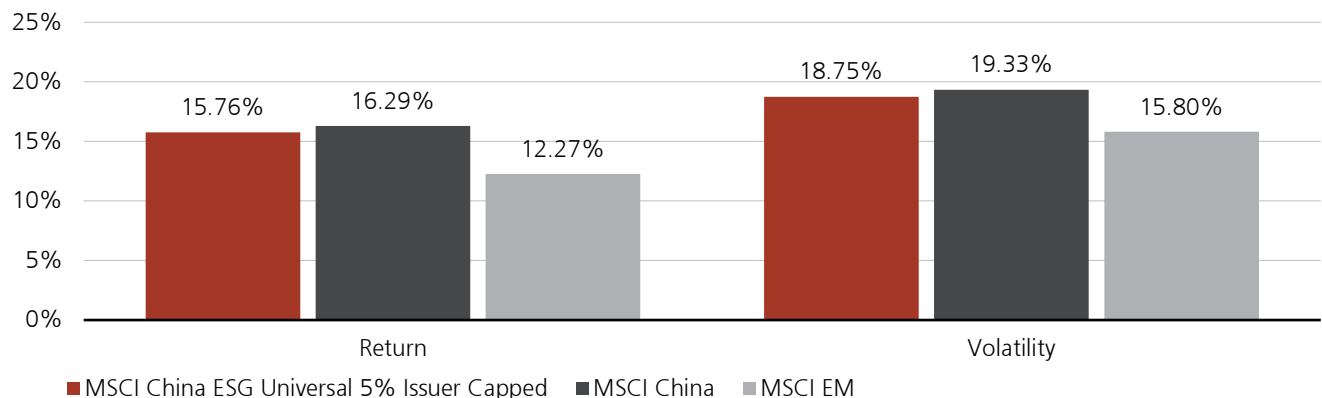
Based on net Total Return in USD (March 2016 – March 2021)



Source: MSCI, Bloomberg, UBS Asset Management. Data as of 31 March 2021.

**Figure 3: Risks and returns**

Annualized Return and Volatility based on net Total Return in USD (March 2016 – March 2021)



Source: MSCI, Bloomberg, UBS Asset Management. Data as of 31 March 2021.

**Past performance is not a reliable indicator of future results.**

## Conclusions

China will be increasingly relevant for global equity portfolios. Investors now have the possibility to invest in Chinese stocks passively whilst taking into account ESG considerations. The return dynamics of the MSCI China ESG 5% Capped Index are shown to be close to those of the parent MSCI China Index portfolio.

Current fund performance data and further product information are available at [www.ubs.com/etf](http://www.ubs.com/etf).

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The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

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