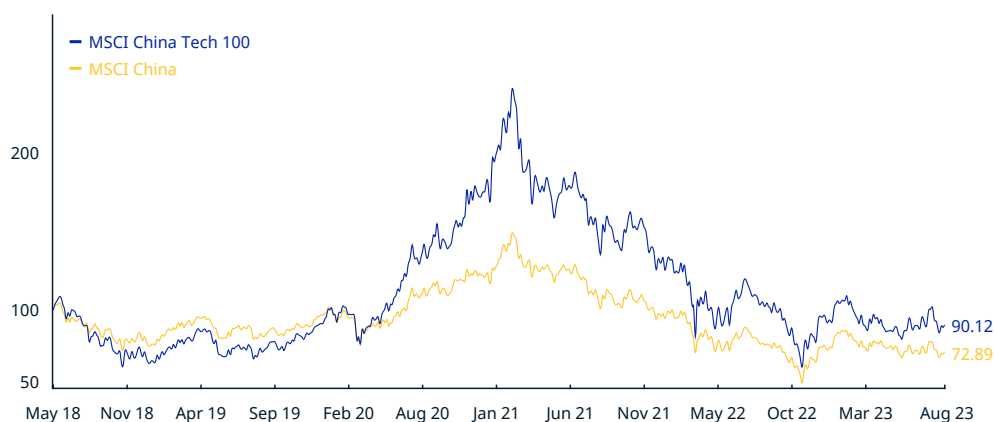


# MSCI China Tech 100 Index (USD)

The MSCI China Tech 100 Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Currently, the index includes large cap A and mid cap A shares accessible through the Stock Connect program and represents 20% of the free float adjusted market capitalization. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – AUG 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Tech 100	MSCI China
2022	-30.43	-21.93
2021	-30.39	-21.72
2020	110.26	29.49
2019	35.96	23.46

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr		
MSCI China Tech 100	-10.74	10.83	-13.37	-2.90	-15.25	1.42	na	-1.96	
MSCI China	-8.96	4.84	-7.53	-4.66	-14.26	-3.89	na	-5.84	

## FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.63	40.73	17.90	2.67
2.53	13.41	9.88	1.33

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI China Tech 100	1.24	12.46	18.28	38.11	35.38	na	-0.29	0.17	na	0.07	72.11	2021-02-16–2022-10-28
MSCI China	1.00	0.00	6.20	29.91	27.29	na	-0.42	-0.07	na	-0.16	62.54	2021-02-17–2022-10-31

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi. B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD). H shares are incorporated in China and trade on the Hong Kong exchange. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Tech 100 Index was launched on Dec 03, 2020. 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**

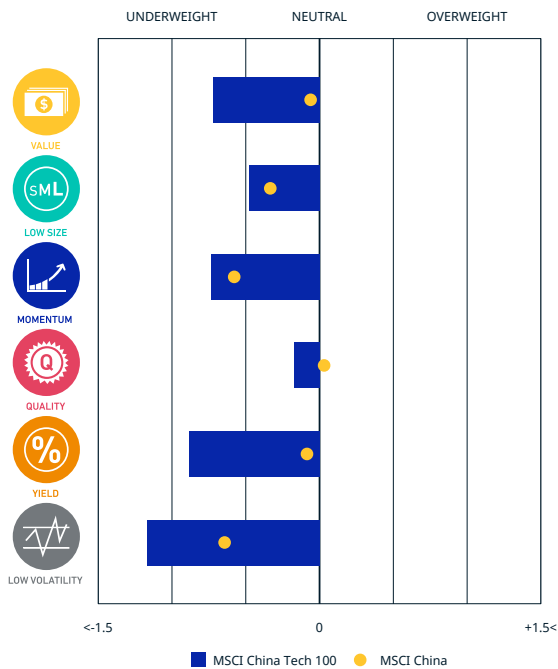
	MSCI China Tech 100	MSCI China
<b>Number of Constituents</b>	100	755
	Weight (%)	
<b>Largest</b>	10.45	13.06
<b>Smallest</b>	0.02	0.01
<b>Average</b>	1.00	0.13
<b>Median</b>	0.13	0.03

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	10.45	9.64	Cons Discr
BAIDU (HK)	10.20	2.03	Comm Srvc
MEITUAN B	9.54	4.20	Cons Discr
TENCENT HOLDINGS LI (CN)	9.31	13.06	Comm Srvc
BYD CO H	6.24	1.57	Cons Discr
XIAOMI CORP B	6.21	1.22	Info Tech
JD.COM (HK)	5.21	1.95	Cons Discr
NETEASE	4.64	2.09	Comm Srvc
KUAISHOU TECHNOLOGY B	4.40	0.96	Comm Srvc
NIO A ADR	3.64	0.71	Cons Discr
<b>Total</b>	<b>69.84</b>	<b>37.44</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



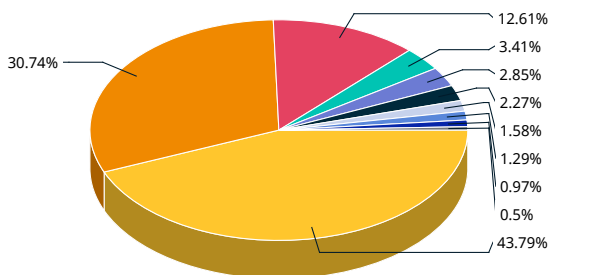
**MSCI FaCS**

- 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.

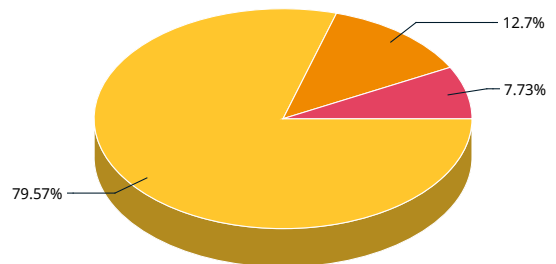
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Consumer Discretionary 43.79%
- Communication Services 30.74%
- Information Technology 12.61%
- Industrials 3.41%
- Real Estate 2.85%
- Consumer Staples 2.27%
- Materials 1.58%
- Utilities 1.29%
- Health Care 0.97%
- Financials 0.5%

**COUNTRY OF LISTING**



- Hong Kong SAR China 79.57%
- China 12.7%
- United States 7.73%

## INDEX FRAMEWORK

The MSCI China Tech 100 Index is constructed by selecting stocks from parent index, the MSCI China Index. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare. The index includes companies that are expected to derive significant revenue from the development of new products and services from technology innovation leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare. The top 100 securities ranked by their issuer market capitalization are selected for inclusion in the final index. The Index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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