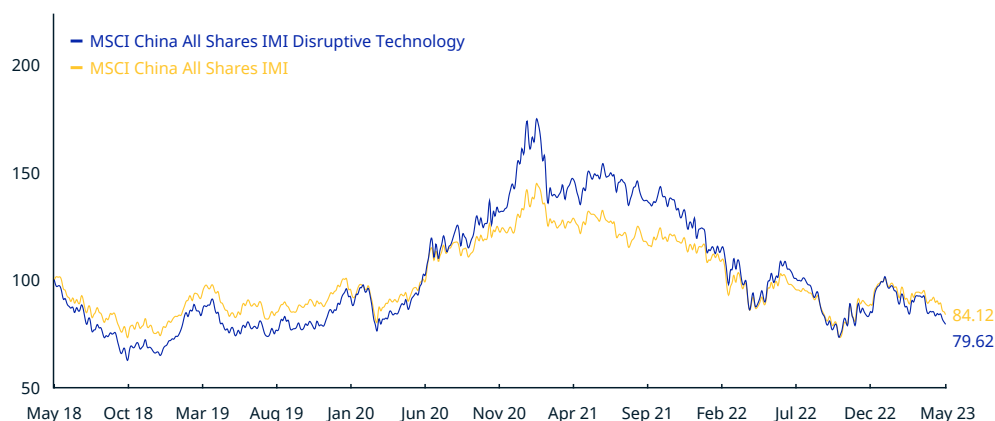


MSCI China All Shares IMI Disruptive Technology Index (USD)

The MSCI China All Shares IMI Disruptive Technology Index captures large, mid and small-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index reflects the opportunity set of China share classes listed in the US, Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A shares included at 100% of free float adjusted market capitalization. The index aims to represent the performance of companies aligned to themes commonly associated with or described as “disruptive technology”.

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



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Disruptive Technology	MSCI China All Shares IMI
2022	-33.33	-23.66
2021	-12.83	-7.76
2020	69.71	32.30
2019	31.03	26.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	Since May 31, 2018	
MSCI China All Shares IMI Disruptive Technology	-6.78	-10.81	-17.91	-6.88	-3.26	-4.46	na	-4.45	
MSCI China All Shares IMI	-7.24	-8.96	-11.10	-5.48	-2.79	-3.40	na	-3.40	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.01	30.47	16.50	2.44
2.23	16.92	10.72	1.48

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares IMI Disruptive Technology	1.13	10.79	23.70	28.73	27.24	na	-0.02	-0.09	na	-0.09	57.82	2021-02-17–2022-10-24
MSCI China All Shares IMI	1.00	0.00	7.64	23.88	22.36	na	-0.05	-0.11	na	-0.11	49.95	2021-02-17–2022-10-31

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI China All Shares IMI Disruptive Technology Index (USD)

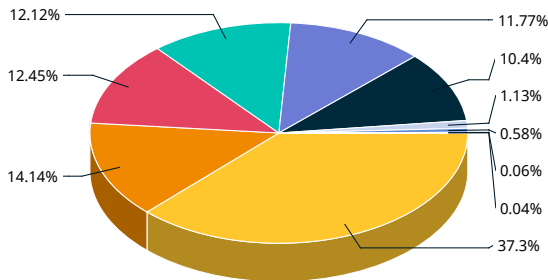
INDEX CHARACTERISTICS

	MSCI China All Shares IMI Disruptive Technology	MSCI China All Shares IMI
Number of Constituents	260	3,518
Weight (%)		
Largest	11.53	6.13
Smallest	0.02	0.00
Average	0.38	0.03
Median	0.11	0.01

TOP 10 CONSTITUENTS

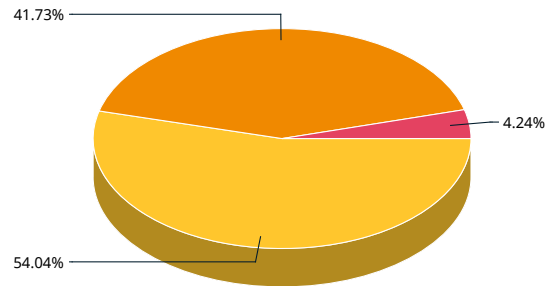
	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	11.53	6.13	Comm Svcs
ALIBABA GRP HLDG (HK)	10.41	3.66	Cons Discr
XIAOMI CORP B	6.21	0.50	Info Tech
CHINA YANGTZE POWER A	6.00	0.54	Utilities
LONGI GREEN ENERGY A	2.92	0.23	Info Tech
CHINA THREE GORGES A	2.08	0.16	Utilities
SUNGROW POWER SUPPLY A	1.95	0.17	Industrials
FOXCONN INDUSTRIAL CO A	1.86	0.19	Info Tech
NIO A ADR	1.80	0.26	Cons Discr
XINYI SOLAR HLDGS (CN)	1.52	0.12	Info Tech
Total	46.29	11.95	

SECTOR WEIGHTS



- Information Technology 37.3%
- Consumer Discretionary 14.14%
- Communication Services 12.45%
- Health Care 12.12%
- Industrials 11.77%
- Utilities 10.4%
- Materials 1.13%
- Consumer Staples 0.58%
- Energy 0.06%
- Real Estate 0.04%

COUNTRY OF LISTING



- China 54.04%
- Hong Kong SAR China 41.73%
- United States 4.24%

The MSCI China All Shares IMI Disruptive Technology Index was launched on Dec 18, 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 FRAMEWORK

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as – 3D Printing, internet of things, cloud computing, fin-tech, digital payments, healthcare innovation, robotics, cyber security, clean energy and smart grids.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

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](#).

ABOUT MSCI

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