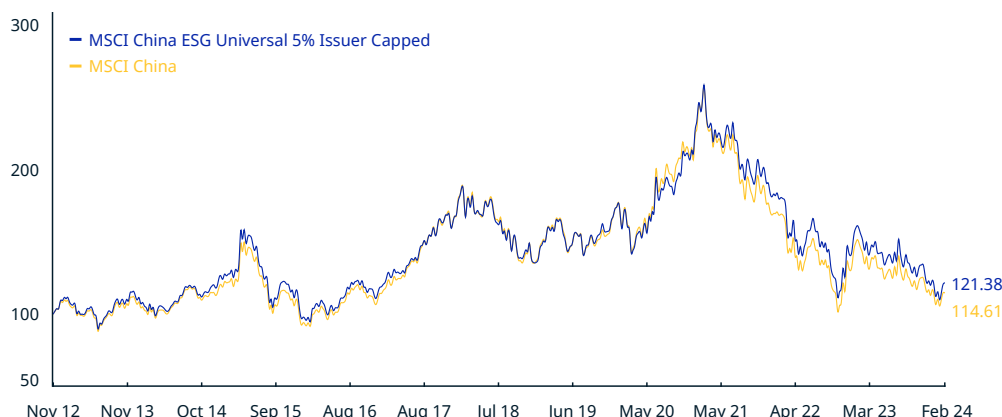


MSCI China ESG Universal 5% Issuer Capped Index (USD)

MSCI China ESG Universal 5% Issuer Capped Index is based on MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index is a capped version of MSCI China ESG Universal index that limits company concentration by constraining the maximum weight of an issuer to 5%. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI China Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China ESG Universal 5% Issuer Capped	MSCI China
2023	-12.44	-11.20
2022	-21.94	-21.93
2021	-17.29	-21.72
2020	31.53	29.49
2019	23.85	23.46
2018	-19.02	-18.88
2017	48.76	54.07
2016	-0.89	0.90
2015	-7.55	-7.82
2014	10.50	7.96
2013	6.32	3.64

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI China ESG Universal 5% Issuer Capped	9.79	-5.40	-15.11	-3.44	-19.66	-4.87	1.39	1.74
MSCI China	8.39	-5.44	-14.12	-3.11	-20.90	-6.06	0.97	1.22

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	10.63	8.40	1.07
2.87	11.53	8.88	1.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China ESG Universal 5% Issuer Capped	0.98	3.44	20.91	29.78	26.30	23.50	-0.67	-0.14	0.11	0.13	59.28	2021-02-17–2022-10-31
MSCI China	1.00	0.00	6.16	30.23	26.76	23.81	-0.71	-0.18	0.10	0.11	62.54	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 ESG Universal 5% Issuer Capped Index (USD)

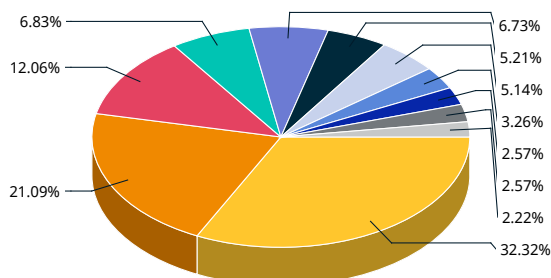
INDEX CHARACTERISTICS

	MSCI China ESG Universal 5% Issuer Capped	MSCI China
Number of Constituents	740	765
	Weight (%)	
Largest	5.35	13.00
Smallest	0.00	0.01
Average	0.14	0.13
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	5.35	8.34	Cons Discr
TENCENT HOLDINGS LI (CN)	4.64	13.00	Comm Srvcs
ICBC H	4.17	1.85	Financials
CHINA CONSTRUCTION BK H	3.72	3.30	Financials
LI AUTO (HK)	3.23	1.43	Cons Discr
MEITUAN B	3.21	2.85	Cons Discr
BYD CO H	3.20	1.42	Cons Discr
NETEASE	2.70	2.40	Comm Srvcs
BANK OF CHINA H	2.42	1.72	Financials
PDD HOLDINGS A ADR	2.31	4.10	Cons Discr
Total	34.94	40.41	

SECTOR WEIGHTS



Consumer Discretionary 32.32% Financials 21.09% Communication Services 12.06%
 Health Care 6.83% Information Technology 6.73% Industrials 5.21%
 Consumer Staples 5.14% Utilities 3.26% Energy 2.57% Real Estate 2.57%
 Materials 2.22%

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

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