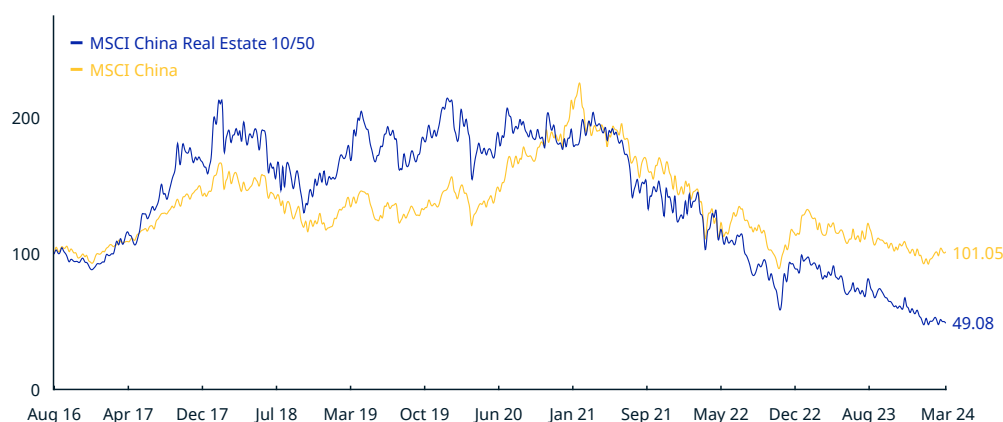


MSCI China Real Estate 10/50 Index (USD)

The MSCI China Real Estate 10/50 Index is designed to capture the large- and mid-capitalization segments of securities included in the MSCI China Index that are classified in the Real Estate Sector as per the Global Industry Classification Standard (GICS®). The Index incorporates all eligible securities as per MSCI's Global Investable Market Index Methodology, including China A, B and H shares, Red chips, P chips and foreign listings (e.g., American Depositary Receipts). Additionally, the Index utilizes a 10/50 concentration constraint whereby the weight of each group entity in the Index is capped at 10% and the cumulative weight of all group entities with a weight in excess of 5% does not exceed 50% of the Index by weight.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Real Estate 10/50	MSCI China
2023	-33.71	-11.20
2022	-31.36	-21.93
2021	-30.40	-21.72
2020	-13.74	29.49
2019	36.35	23.46
2018	-9.53	-18.88
2017	93.27	54.07

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Real Estate 10/50	-4.97	-15.87	-42.12	-15.87	-37.30	-24.16	na	-8.96		4.96	-47.79	7.06	0.44
MSCI China	0.94	-2.19	-17.05	-2.19	-18.92	-6.33	na	0.14		2.87	11.69	9.05	1.22

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Real Estate 10/50	35.87	49.14	41.45	na	-0.77	-0.52	na	-0.12	78.93	2020-01-02–2024-01-22
MSCI China	7.17	30.13	26.74	na	-0.64	-0.19	na	0.05	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 Real Estate 10/50 Index (USD)

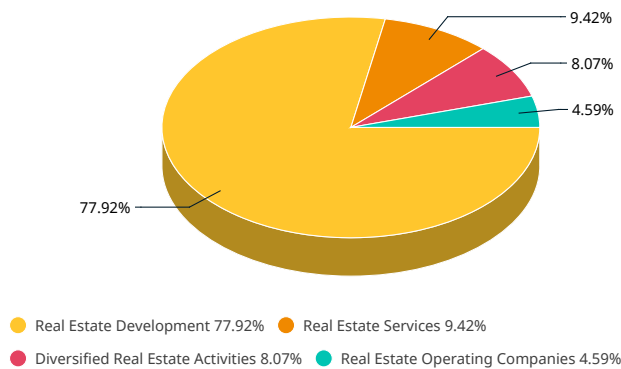
INDEX CHARACTERISTICS

MSCI China Real Estate 10/50	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	39,675.44
Largest	4,381.58
Smallest	143.72
Average	1,803.43
Median	1,532.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LONGFOR GROUP HOLDINGS	4.38	11.04
KE HOLDINGS ADR	3.59	9.06
CHINA RESOURCES LAND	3.53	8.89
CHINA OVERSEAS LAND &INV	3.39	8.55
CHINA VANKE CO H	2.03	5.13
C&D INTERNATIONAL INV	1.96	4.95
CHINA MERCH SHEK A(HK-C)	1.93	4.88
POLY DEV & HLDGS A(HK-C)	1.71	4.30
ZHANGJIANG HI A (HK-C)	1.68	4.23
COUNTRY GARDEN SVCS	1.62	4.07
Total	25.83	65.11

SUB-INDUSTRY WEIGHTS



The MSCI China Real Estate 10/50 Index was launched on Sep 03, 2018. 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.

ABOUT MSCI

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