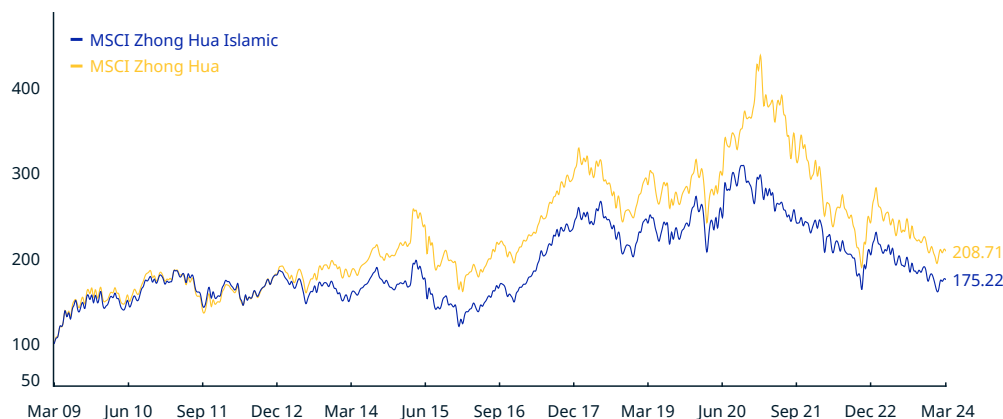


MSCI Zhong Hua Islamic Index (USD)

The **MSCI Zhong Hua Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap representation across all China securities (B shares, H shares, Red Chips, P Chips and foreign listed shares) available to non-domestic investors that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange which are relevant for Islamic investors. The index, with 122 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua Islamic	MSCI Zhong Hua
2023	-10.95	-11.69
2022	-12.29	-19.16
2021	-12.43	-19.16
2020	3.87	25.13
2019	27.16	20.71
2018	-13.48	-16.25
2017	54.50	49.35
2016	5.13	1.52
2015	-12.65	-5.58
2014	1.09	7.27
2013	-9.28	6.26
2012	19.22	24.72
2011	-13.18	-17.54
2010	13.63	10.03

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Zhong Hua Islamic	1.24	-4.84	-15.98	-4.84	-13.41	-6.58	1.05	5.94	
MSCI Zhong Hua	-0.18	-3.67	-17.79	-3.67	-17.96	-6.44	1.29	6.60	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.87	10.43	9.64	0.91
3.10	12.08	9.27	1.15

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua Islamic	0.93	6.27	24.20	24.06	22.33	20.96	-0.59	-0.29	0.08	0.30	70.81	2007-11-01–2008-10-27
MSCI Zhong Hua	1.00	0.00	6.67	28.47	25.34	22.31	-0.65	-0.22	0.10	0.32	69.84	2007-10-30–2008-10-27

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

The MSCI Zhong Hua index is comprised of B, H, Red chip and P chip share classes. B shares are incorporated in China, trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong stock 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. For P chip, we have three conditions. Ownership is one of it. Revenue and asset distribution are another two. We pick at least two out of three.

The MSCI Zhong Hua Islamic Index was launched on Jul 26, 2007. 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

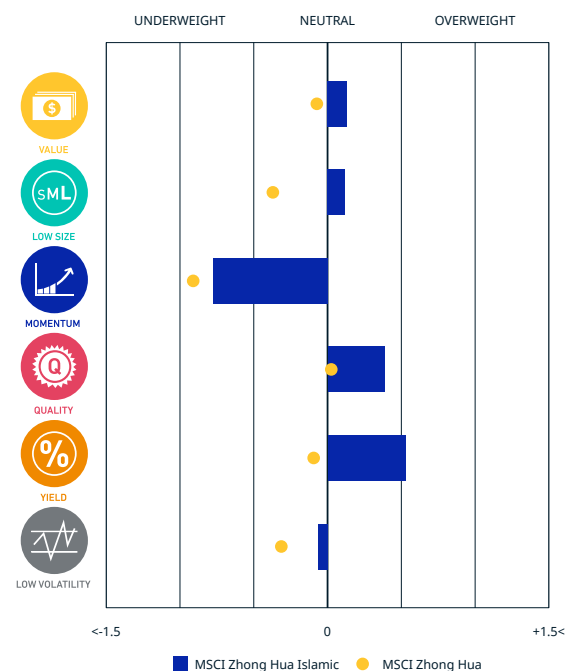
	MSCI Zhong Hua Islamic	MSCI Zhong Hua
Number of Constituents	122	734
	Weight (%)	
Largest	10.09	12.16
Smallest	0.05	0.01
Average	0.82	0.14
Median	0.18	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	CN	10.09	1.39	Info Tech
TECHTRONIC INDUSTRIES CO	HK	6.41	0.88	Industrials
PETROCHINA CO H	CN	6.20	0.85	Energy
SUN HUNG KAI PROPERTIES	HK	4.80	0.66	Real Estate
CHINA PETRO & CHEM H	CN	4.75	0.65	Energy
CHINA SHENHUA ENERGY H	CN	4.56	0.63	Energy
CLP HOLDINGS	HK	4.49	0.62	Utilities
LINK REIT	HK	3.81	0.52	Real Estate
CHINA RESOURCES LAND	CN	3.49	0.48	Real Estate
ZTO EXPRESS ADR A	CN	3.06	0.42	Industrials
Total		51.64	7.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



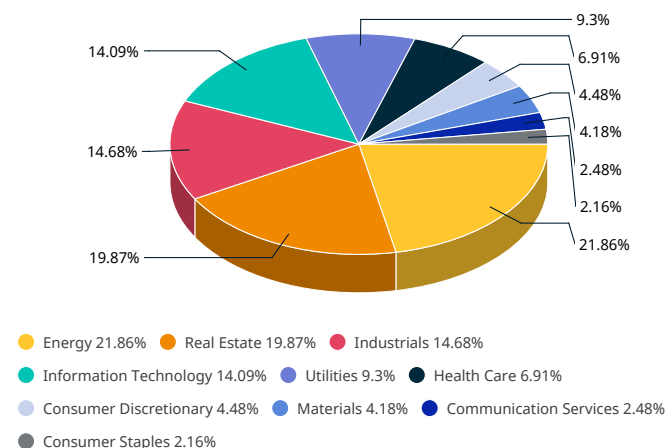
MSCI FaCS

- 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

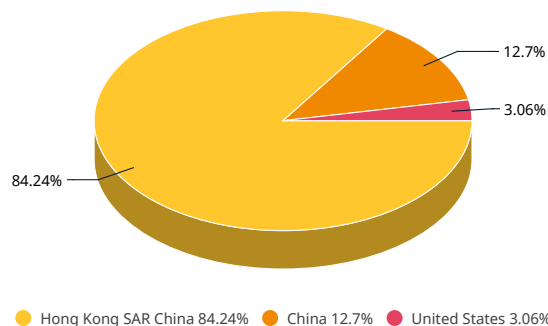
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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