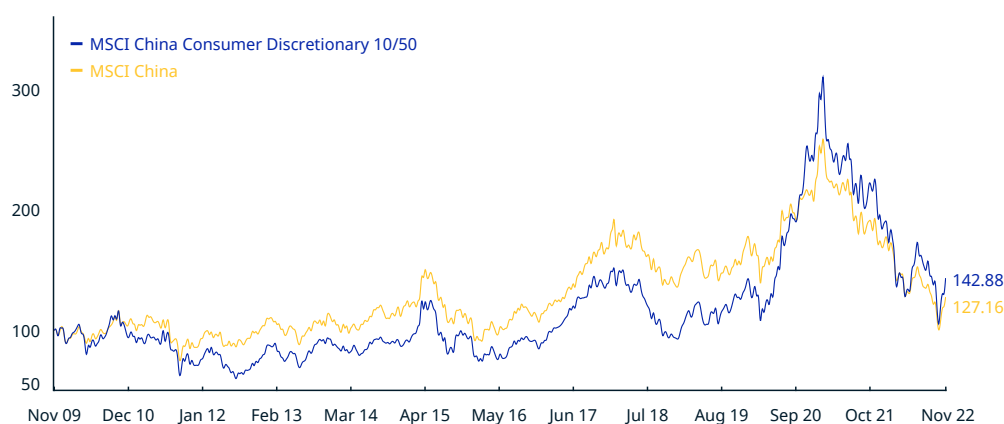


MSCI China Consumer Discretionary 10/50 Index (USD)

The MSCI China Consumer Discretionary 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 Consumer Discretionary 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China Consumer Discretionary 10/50	MSCI China
2021	-27.22	-21.72
2020	94.55	29.49
2019	43.78	23.46
2018	-33.82	-18.88
2017	63.52	54.07
2016	-7.71	0.90
2015	6.55	-7.82
2014	-2.05	7.96
2013	8.80	3.64
2012	15.63	22.75
2011	-25.11	-18.41
2010	-7.83	4.63

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009	FUNDAMENTALS (NOV 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China Consumer Discretionary 10/50	34.21	-8.87	-30.47	-24.43	4.16	0.96	6.45	2.78	0.87	63.41	19.75	2.43	
MSCI China	29.71	-7.80	-28.13	-25.79	-6.59	-5.15	2.39	1.86	2.52	14.27	10.37	1.34	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Consumer Discretionary 10/50	10.14	37.02	32.44	27.77	0.27	0.15	0.33	0.21	66.45	2021-02-16–2022-10-24
MSCI China	7.17	28.77	25.98	22.59	-0.12	-0.13	0.18	0.16	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 Consumer Discretionary 10/50 Index (USD)

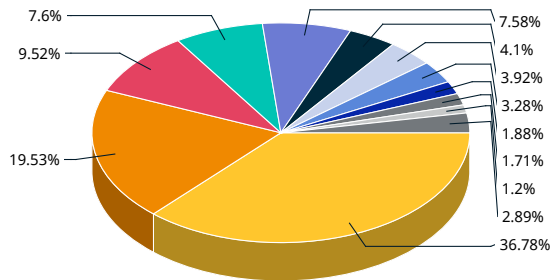
INDEX CHARACTERISTICS

MSCI China Consumer Discretionary 10/50	
Number of Constituents	70
Mkt Cap (USD Millions)	
Index	588,502.32
Largest	54,283.04
Smallest	182.91
Average	8,407.18
Median	3,807.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JD.COM (HK)	54.28	9.22
MEITUAN B	53.70	9.12
ALIBABA GRP HLDG (HK)	49.67	8.44
PINDUODUO ADR A	43.46	7.39
YUM CHINA HOLDINGS	29.32	4.98
BYD CO H	23.79	4.04
LI NING CO	22.65	3.85
TRIP COM GROUP LTD ADR	22.58	3.84
NIO A ADR	19.16	3.26
ANTA SPORTS PRODUCTS	16.74	2.85
Total	335.35	56.98

SUB-INDUSTRY WEIGHTS



- Internet & Direct Marketing Retail 36.78%
- Automobile Manufacturers 19.53%
- Apparel, Accessories & Luxury Goods 9.52%
- Restaurants 7.6%
- Hotels, Resorts & Cruise Lines 7.58%
- Auto Parts & Equipment 4.1%
- Household Appliances 3.92%
- Education Services 3.28%
- Specialty Stores 1.88%
- Automotive Retail 1.71%
- Motorcycle Manufacturers 1.2%
- Other 2.89%

The MSCI China Consumer Discretionary 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.

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. 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

The Index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the Index is rebalanced and the large and mid-capitalization cutoff points are recalculated.

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

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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