MSCI China All Shares IMI Biotech Advance Index (USD)

MSCI China All Shares IMI Biotech Advance Index aims to represent the performance of a set of companies across large, mid and small cap representation in China A-shares, B-shares, H-shares, Red-chips, and P-chips. that are associated with research, development, and commercialization of products for treating a broad range of diseases and disorders.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – OCT 2023)

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

ANNUAL PERFORMANCE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI China All Shares IMI Biotech Advance</th>
<th>MSCI China All Shares IMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>-20.34</td>
<td>-23.66</td>
</tr>
<tr>
<td>2021</td>
<td>-16.35</td>
<td>-7.76</td>
</tr>
<tr>
<td>2020</td>
<td>41.21</td>
<td>32.30</td>
</tr>
<tr>
<td>2019</td>
<td>29.68</td>
<td>26.36</td>
</tr>
<tr>
<td>2018</td>
<td>-23.62</td>
<td>-25.74</td>
</tr>
<tr>
<td>2017</td>
<td>45.98</td>
<td>29.89</td>
</tr>
</tbody>
</table>

FUNDAMENTALS (OCT 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI China All Shares IMI Biotech Advance</td>
<td>1.30</td>
<td>75.24</td>
<td>46.49</td>
<td>2.89</td>
</tr>
<tr>
<td>MSCI China All Shares IMI</td>
<td>2.33</td>
<td>16.34</td>
<td>10.42</td>
<td>1.45</td>
</tr>
</tbody>
</table>

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>Turnover (%)</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO 2, 3</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>10 Yr</td>
</tr>
<tr>
<td>MSCI China All Shares IMI Biotech Advance</td>
<td>22.26</td>
<td>27.85</td>
<td>27.35</td>
<td>na</td>
</tr>
<tr>
<td>MSCI China All Shares IMI</td>
<td>9.00</td>
<td>22.62</td>
<td>21.99</td>
<td>na</td>
</tr>
</tbody>
</table>

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

The MSCI China All Shares IMI Biotech Advance Index was launched on Jun 12, 2023. Data prior to the launch date is back-tested (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

<table>
<thead>
<tr>
<th>MSCI China All Shares IMI Biotech Advance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
</tr>
<tr>
<td>Index Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Largest Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Smallest Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Average Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Median Mkt Cap (USD Millions)</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Constituent</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JIANGSU HENGRUI MED A</td>
<td>9.92</td>
<td>10.50</td>
</tr>
<tr>
<td>INNOVENT BIOLOGICS</td>
<td>9.42</td>
<td>9.97</td>
</tr>
<tr>
<td>BEIGENE (HK)</td>
<td>8.27</td>
<td>8.75</td>
</tr>
<tr>
<td>CSPC PHARMACEUTICAL GRP</td>
<td>6.39</td>
<td>6.76</td>
</tr>
<tr>
<td>YUNNAN BAIYAO GROUP CO A</td>
<td>5.21</td>
<td>5.51</td>
</tr>
<tr>
<td>LEGEND BIOTECH CORP ADR</td>
<td>4.34</td>
<td>4.59</td>
</tr>
<tr>
<td>HUADONG MEDICINE CO A</td>
<td>4.30</td>
<td>4.55</td>
</tr>
<tr>
<td>SINO BIOPHARMACEUTICAL</td>
<td>4.26</td>
<td>4.51</td>
</tr>
<tr>
<td>AKESO (CN)</td>
<td>3.24</td>
<td>3.43</td>
</tr>
<tr>
<td>BEIJING TIANTAN BIOLOG A</td>
<td>2.71</td>
<td>2.87</td>
</tr>
<tr>
<td>Total</td>
<td>58.05</td>
<td>61.43</td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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.

SUB-INDUSTRY WEIGHTS

- Pharmaceuticals 46.3%
- Biotechnology 43.82%
- Health Care Distributors 9.88%

COUNTRY OF LISTING

- Hong Kong SAR China 52.46%
- China 42.94%
- United States 4.59%
INDEX FRAMEWORK

MSCI China All Shares IMI Biotech Advance Index aims to represent the performance of a set of companies that are associated with research, development, and commercialization of products for treating a broad range of diseases and disorders – related to:

- Cancer
- Infections including HIV and related conditions
- Blood
- Neurology
- Musculoskeletal system
- Sensory Organs
- Immune system
- General diseases including cardiovascular, diabetes, skin and respiratory diseases

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.

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

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