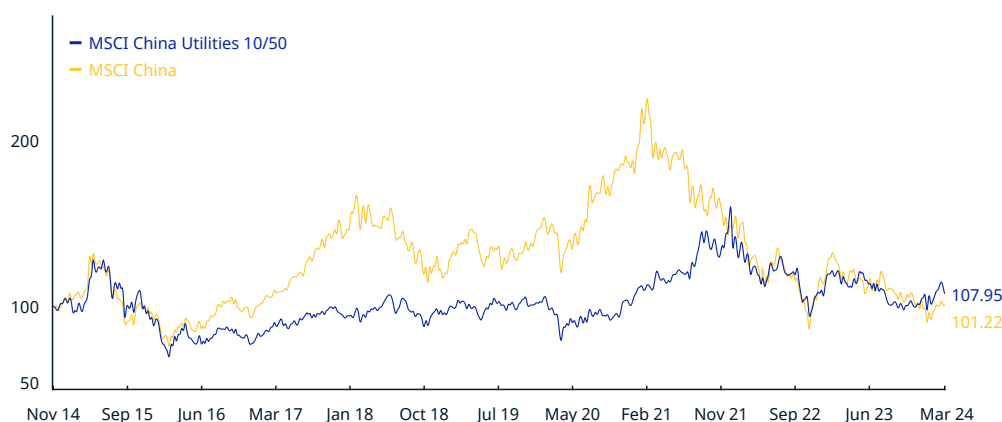


MSCI China Utilities 10/50 Index (USD)

The MSCI China Utilities 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 Utilities 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) (NOV 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China Utilities 10/50	MSCI China
2023	-7.38	-11.20
2022	-25.76	-21.93
2021	42.35	-21.72
2020	3.85	29.49
2019	7.02	23.46
2018	1.97	-18.88
2017	19.95	54.07
2016	-15.01	0.90
2015	-10.39	-7.82

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI China Utilities 10/50	-0.76	3.19	-5.49	3.19	-2.91	1.44	na	0.82
MSCI China	0.94	-2.19	-17.05	-2.19	-18.92	-6.33	na	0.13

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.77	11.26	7.59	1.03
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 Nov 25, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Utilities 10/50	20.04	25.78	22.02	na	-0.09	0.08	na	0.07	45.48	2015-05-04–2016-02-12
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 Utilities 10/50 Index (USD)

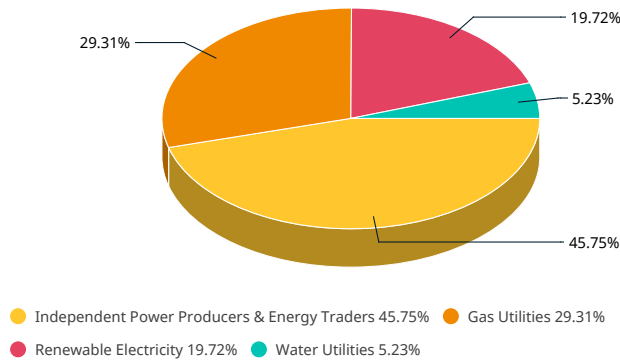
INDEX CHARACTERISTICS

MSCI China Utilities 10/50	
Number of Constituents	29
Mkt Cap (USD Millions)	
Index	46,864.98
Largest	4,498.31
Smallest	184.67
Average	1,616.03
Median	1,240.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CHINA RESOURCES POWER	4.50	9.60
ENN ENERGY HOLDINGS	4.18	8.92
CHINA YANGTZE A (HK-C)	4.06	8.66
KUNLUN ENERGY	3.26	6.95
CGN POWER CO H	3.15	6.72
CHINA LONGYUAN POWER H	2.34	4.99
CHINA RESOURCES GAS GRP	2.31	4.94
CHINA POWER INTL	2.18	4.65
CHINA GAS HOLDINGS	2.17	4.63
HUANENG POWER INTL H	2.01	4.29
Total	30.16	64.35

SUB-INDUSTRY WEIGHTS



The MSCI China Utilities 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.

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