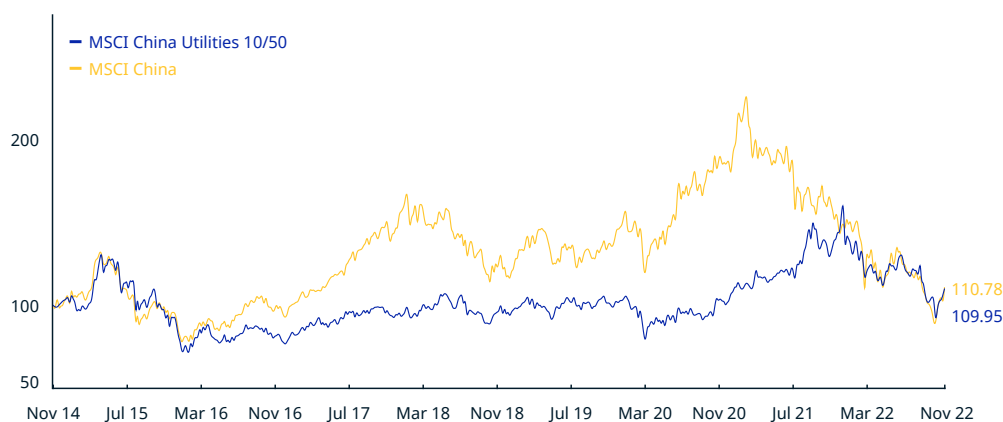


MSCI China Utilities 10/50 Index (USD)

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 Depository 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 2014 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China Utilities 10/50	MSCI China
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 (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014	
MSCI China Utilities 10/50	22.60	-8.47	-17.66	-27.72	3.25	2.88	na	1.19	
MSCI China	29.71	-7.80	-28.13	-25.79	-6.59	-5.15	na	1.28	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.43	18.00	8.61	1.11
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 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	30.23	26.79	22.63	na	0.22	0.18	na	0.12	45.48	2015-05-04–2016-02-12
MSCI China	7.17	28.77	25.98	na	-0.12	-0.13	na	0.12	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)

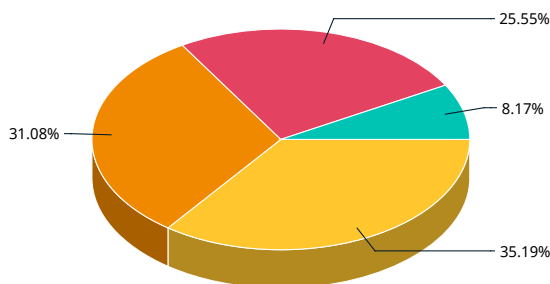
INDEX CHARACTERISTICS

MSCI China Utilities 10/50	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	51,378.26
Largest	4,561.54
Smallest	88.56
Average	1,976.09
Median	1,763.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ENN ENERGY HOLDINGS	4.56	8.88
CHINA YANGTZE A (HK-C)	4.56	8.87
CHINA GAS HOLDINGS	4.43	8.62
CHINA RESOURCES GAS GRP	3.78	7.36
CHINA LONGYUAN POWER H	3.63	7.06
KUNLUN ENERGY	2.74	5.33
CGN POWER CO H	2.60	5.05
GUANGDONG INVESTMENT	2.43	4.73
BEIJING ENTERPRISES HLDG	2.34	4.55
CHINA RESOURCES POWER	2.31	4.50
Total	33.37	64.95

SUB-INDUSTRY WEIGHTS



● Gas Utilities 35.19%
 ● Independent Power Producers & Energy Traders 31.08%
 ● Renewable Electricity 25.55%
 ● Water Utilities 8.17%

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.

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

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