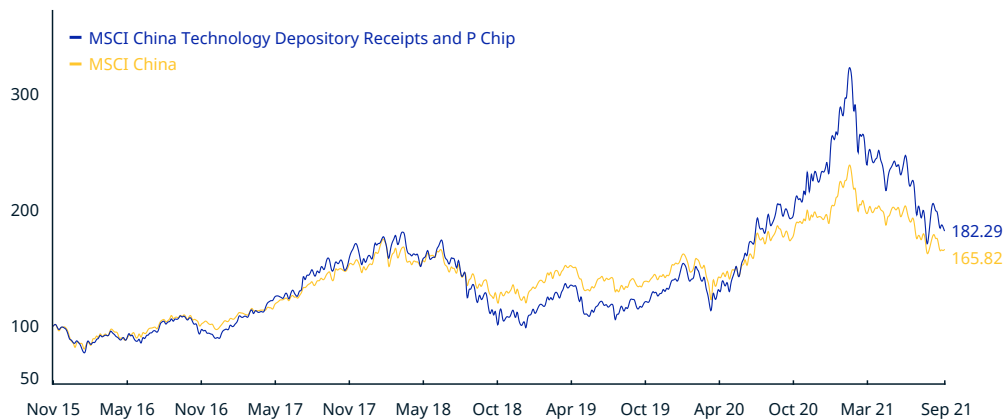


MSCI China Technology Depository Receipts and P Chip Index (USD)

The MSCI China Technology Depository Receipts and P Chip Index is based on the MSCI China Index, its parent index, and includes large and mid-cap securities of the Chinese equity markets. The index aims to track the performance of a set of Chinese companies represented by Depository Receipts and P Chips that generate revenue from technology related activities. The Index aims to achieve increased diversification by capping the weight of individual constituent securities.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI China Technology Depository Receipts and P Chip	MSCI China
2020	82.90	29.49
2019	34.96	23.46
2018	-35.11	-18.88
2017	75.84	54.07
2016	-7.52	0.90

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	
MSCI China Technology Depository Receipts and P Chip	-8.90	-25.28	-7.78	-28.15	12.62	11.31	na	10.83	
MSCI China	-5.02	-18.17	-7.33	-16.67	5.95	9.12	na	9.05	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.31	23.67	26.18	3.04
1.68	14.47	12.92	1.78

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Technology Depository Receipts and P Chip	1.18	12.23	25.52	29.78	26.64	na	0.51	0.49	na	0.49	46.68	2021-02-16–2021-08-20
MSCI China	1.00	0.00	9.70	21.65	19.36	na	0.32	0.48	na	0.48	32.21	2021-02-17–2021-08-20

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI China Technology Depository Receipts and P Chip Index was launched on Oct 14, 2020. Data prior to the launch date is back-tested data (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.

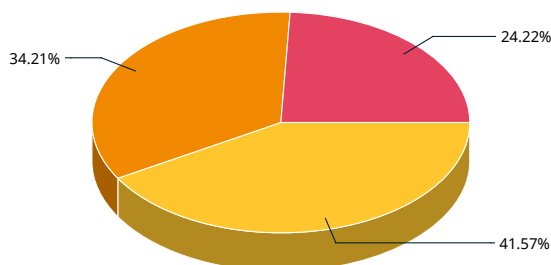
INDEX CHARACTERISTICS

	MSCI China Technology Depository Receipts and P Chip	MSCI China
Number of Constituents	42	740
	Weight (%)	
Largest	11.52	12.75
Smallest	0.10	0.00
Average	2.38	0.14
Median	0.68	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEITUAN B	11.52	4.77	Cons Discr
JD.COM ADR	10.99	2.35	Cons Discr
TENCENT HOLDINGS LI (CN)	10.37	12.75	Comm Svcs
BAIDU ADR	8.95	1.59	Comm Svcs
PINDUODUO ADR A	8.34	1.49	Cons Discr
ALIBABA GRP HLDG (HK)	8.30	10.36	Cons Discr
XIAOMI CORP B	8.26	1.47	Info Tech
NETEASE COM ADR	7.20	1.28	Comm Svcs
SUNNY OPTICAL TECH	3.93	0.70	Info Tech
BILIBILI ADR Z	2.28	0.41	Comm Svcs
Total	80.15	37.18	

SECTOR WEIGHTS



- Consumer Discretionary 41.57%
- Communication Services 34.21%
- Information Technology 24.22%

INDEX METHODOLOGY

The MSCI China Technology Depository Receipts and P Chip Index is constructed from the MSCI China Index. The eligible universe includes P Chip securities listed in Hong Kong Stock Exchange and Depository Receipts which are existing constituents of the MSCI China Index. The index aims to track the performance of a set of Chinese companies that are represented by Depository Receipts listed in NYSE, NASDAQ or London Stock Exchange and P Chips and generate revenue from technology related activities. The securities from the eligible universe are screened for 3-month ATVR to be at a minimum of 20% to be eligible for inclusion in MSCI China Technology Depository Receipts and P Chip Index. Additionally, constituent weights are capped to mitigate concentration risk in the Index. The individual security weights in the Index are capped at 10%.

The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

ABOUT MSCI

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