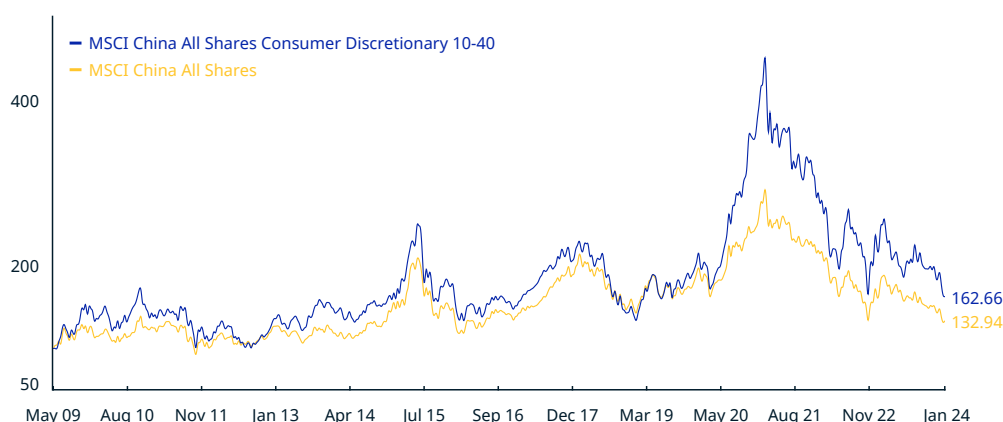


MSCI China All Shares Consumer Discretionary 10/40 Index (USD)

The MSCI China All Shares Consumer Discretionary 10/40 Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. All securities in the index are classified in the Consumer Discretionary sector according to the Global Industry Classification Standard (GICS®). The 10/40 concentration constraints apply investment limits where 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 40% of the Index by weight.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Consumer Discretionary 10-40	MSCI China All Shares
2023	-14.13	-11.53
2022	-22.56	-23.61
2021	-24.12	-12.91
2020	90.01	33.41
2019	43.34	27.63
2018	-34.33	-23.27
2017	43.16	41.18
2016	-15.76	-7.87
2015	11.13	-3.05
2014	4.63	23.29
2013	17.47	1.11
2012	15.15	19.21
2011	-19.66	-17.92
2010	-8.15	-0.31

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009	FUNDAMENTALS (JAN 31, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China All Shares Consumer Discretionary 10-40	-15.07	-15.20	-34.83	-15.07	-25.87	0.75	1.27	3.37	1.38	20.60	12.52	1.88	
MSCI China All Shares	-9.94	-9.95	-28.26	-9.94	-20.70	-3.91	1.38	1.96	2.94	11.56	8.87	1.20	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares Consumer Discretionary 10-40	42.69	36.03	33.10	28.60	-0.72	0.12	0.14	0.22	64.40	2021-02-17–2024-01-31
MSCI China All Shares	6.29	24.39	23.15	22.53	-0.92	-0.14	0.11	0.15	55.31	2021-02-17–2024-01-22

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 All Shares Consumer Discretionary 10/40 Index (USD)

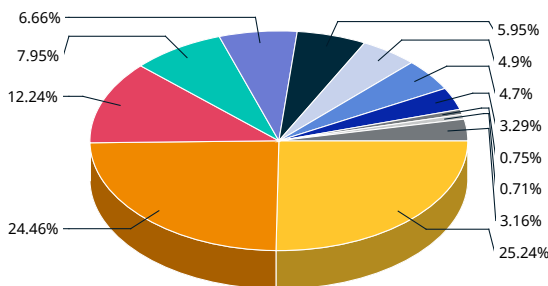
INDEX CHARACTERISTICS

MSCI China All Shares Consumer Discretionary 10-40	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	548,050.18
Largest	53,983.09
Smallest	958.83
Average	6,766.05
Median	2,379.42

TOP 10 CONSTITUENTS

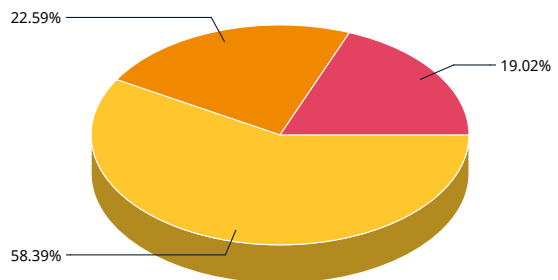
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALIBABA GRP HLDG (HK)	53.98	9.85
PDD HOLDINGS A ADR	47.02	8.58
MEITUAN B	42.16	7.69
BYD CO H	30.46	5.56
TRIP COM GROUP	26.42	4.82
JD.COM (HK)	23.42	4.27
LI AUTO (HK)	21.19	3.87
YUM CHINA HOLDINGS	21.07	3.84
BYD CO A	16.94	3.09
NEW ORIENTAL EDUCATION	16.65	3.04
Total	299.30	54.61

SUB-INDUSTRY WEIGHTS



- Broadline Retail 25.24%
- Automobile Manufacturers 24.46%
- Restaurants 12.24%
- Hotels, Resorts & Cruise Lines 7.95%
- Apparel, Accessories & Luxury Goods 6.66%
- Household Appliances 5.95%
- Education Services 4.9%
- Automotive Parts & Equipment 4.7%
- Other Specialty Retail 3.29%
- Tires & Rubber 0.75%
- Motorcycle Manufacturers 0.71%
- Other 3.16%

COUNTRY OF LISTING



- Hong Kong SAR China 58.39%
- China 22.59%
- United States 19.02%

The MSCI China All Shares Consumer Discretionary 10/40 Index was launched on Oct 25, 2017. 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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