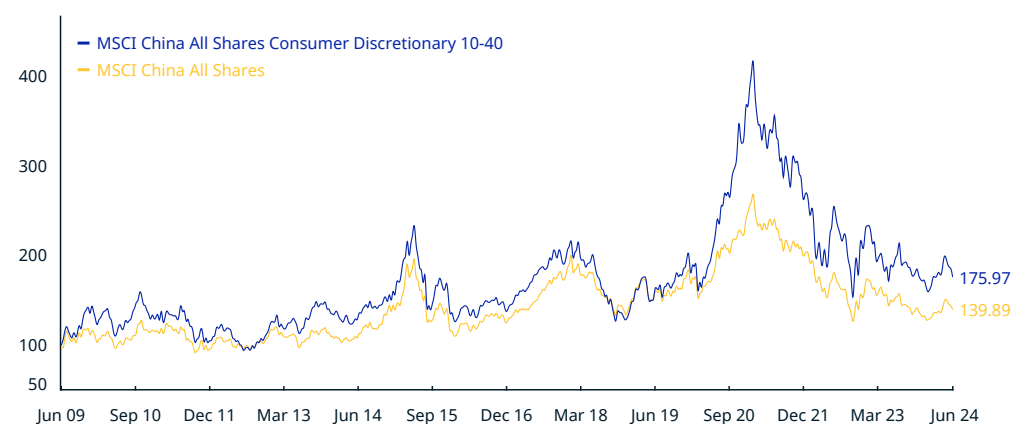


MSCI China All Shares Consumer Discretionary 10/40 Index (USD)

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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China All Shares Consumer Discretionary 10-40	-5.04	-0.12	-3.87	-1.48	-20.74	1.41	2.91	4.30	1.54	19.33	12.92	2.17	
MSCI China All Shares	-2.47	3.36	-4.39	2.28	-16.42	-2.71	2.41	2.77	2.69	12.87	10.19	1.35	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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	40.35	37.19	32.66	29.01	-0.53	0.13	0.19	0.25	64.40	2021-02-17–2024-01-31
MSCI China All Shares	7.18	25.13	22.54	22.71	-0.71	-0.11	0.15	0.18	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)

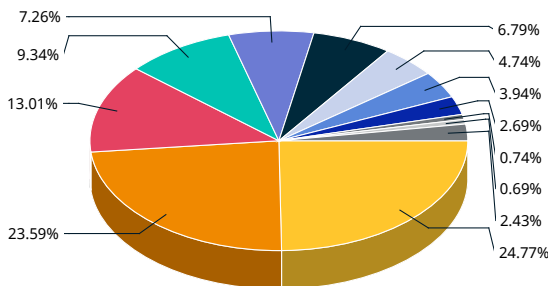
INDEX CHARACTERISTICS

MSCI China All Shares Consumer Discretionary 10-40	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	621,496.06
Largest	57,907.25
Smallest	1,030.62
Average	8,071.38
Median	3,242.88

TOP 10 CONSTITUENTS

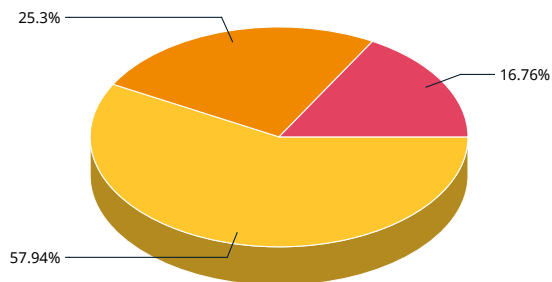
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MEITUAN B	57.91	9.32
ALIBABA GRP HLDG (HK)	55.04	8.86
PDD HOLDINGS A ADR	52.20	8.40
BYD CO H	38.46	6.19
TRIP COM GROUP	27.84	4.48
JD.COM (HK)	26.69	4.29
BYD CO A	23.24	3.74
ANTA SPORTS PRODUCTS	18.62	3.00
YUM CHINA HOLDINGS	18.39	2.96
NEW ORIENTAL EDUCATION	17.32	2.79
Total	335.71	54.02

SUB-INDUSTRY WEIGHTS



- Automobile Manufacturers 24.77%
- Broadline Retail 23.59%
- Restaurants 13.01%
- Household Appliances 9.34%
- Hotels, Resorts & Cruise Lines 7.26%
- Apparel, Accessories & Luxury Goods 6.79%
- Automotive Parts & Equipment 4.74%
- Education Services 3.94%
- Other Specialty Retail 2.69%
- Tires & Rubber 0.74%
- Apparel Retail 0.69%
- Other 2.43%

COUNTRY OF LISTING



- Hong Kong SAR China 57.94%
- China 25.3%
- United States 16.76%

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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