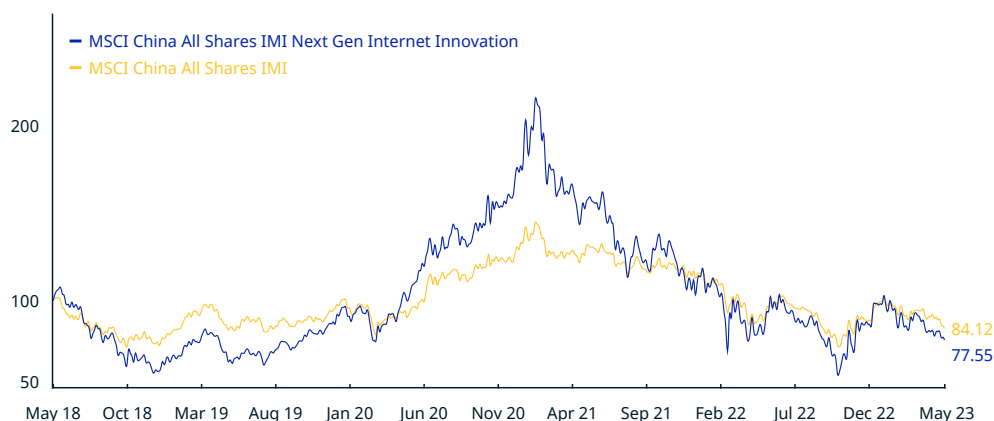


MSCI China All Shares IMI Next Generation Internet Innovation Index (USD)

The MSCI China All Shares IMI Next Generation Internet Innovation Index captures large, mid and small-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index reflects the opportunity set of China share classes listed in the US, Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A shares included at 100% of free float adjusted market capitalization. The Index aims to represent the performance of a set of companies that are expected to derive significant revenues, based on the underlying index methodology criteria, from the migration of technology infrastructure to the cloud, the increased use of shared technology, infrastructure and services as well as from the increased adoption of internet-based products and services, new payment methods, big data, the internet of things, and social media.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Next Gen Internet Innovation	MSCI China All Shares IMI
2022	-22.93	-23.66
2021	-33.64	-7.76
2020	94.36	32.30
2019	46.31	26.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	Since May 31, 2018	
MSCI China All Shares IMI Next Gen Internet Innovation	-5.96	-9.08	-15.88	-10.01	-9.02	-4.96	na	-4.95	
MSCI China All Shares IMI	-7.24	-8.96	-11.10	-5.48	-2.79	-3.40	na	-3.40	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.75	39.79	13.20	2.30
2.23	16.92	10.72	1.48

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares IMI Next Gen Internet Innovation	1.38	18.51	21.70	38.16	34.99	na	-0.10	-0.02	na	-0.02	73.17	2021-02-17–2022-10-24
MSCI China All Shares IMI	1.00	0.00	7.64	23.88	22.36	na	-0.05	-0.11	na	-0.11	49.95	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 All Shares IMI Next Generation Internet Innovation Index (USD)

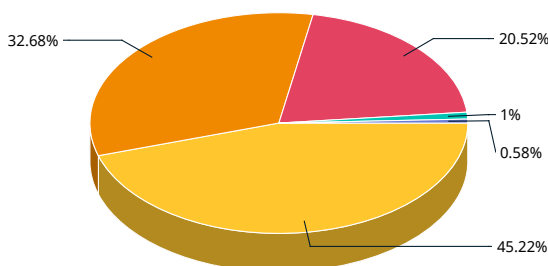
INDEX CHARACTERISTICS

	MSCI China All Shares IMI Next Gen Internet Innovation	MSCI China All Shares IMI
Number of Constituents	83	3,518
Weight (%)		
Largest	11.71	6.13
Smallest	0.05	0.00
Average	1.20	0.03
Median	0.23	0.01

TOP 10 CONSTITUENTS

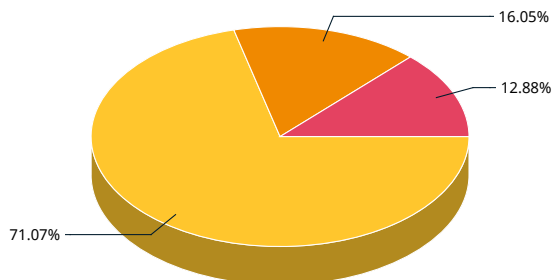
	Index Wt. (%)	Parent Index Wt. (%)	Sector
BAIDU (HK)	11.71	0.83	Comm Srvc
TENCENT HOLDINGS LI (CN)	10.80	6.13	Comm Srvc
NETEASE	10.71	0.83	Comm Srvc
ALIBABA GRP HLDG (HK)	9.75	3.66	Cons Discr
PDD HOLDINGS A ADR	9.33	0.82	Cons Discr
MEITUAN B	7.26	1.73	Cons Discr
KUAISHOU TECHNOLOGY B	6.11	0.30	Comm Srvc
JD.COM (HK)	5.75	0.86	Cons Discr
XIAOMI CORP B	2.94	0.50	Info Tech
FOXCONN INDUSTRIAL CO A	2.72	0.19	Info Tech
Total	77.08	15.85	

SECTOR WEIGHTS



● Communication Services 45.22%
 ● Consumer Discretionary 32.68%
 ● Information Technology 20.52%
 ● Industrials 1%
 ● Financials 0.58%

COUNTRY OF LISTING



● Hong Kong SAR China 71.07%
 ● China 16.05%
 ● United States 12.88%

The MSCI China All Shares IMI Next Generation Internet Innovation Index was launched on Dec 18, 2020. 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 includes companies from the parent universe which are determined to have high exposure to business activities such as cloud computing, internet of things (IoT), mobile and digital payments, e-commerce, social media, blockchain or P2P, machine learning and artificial intelligence technologies.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

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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