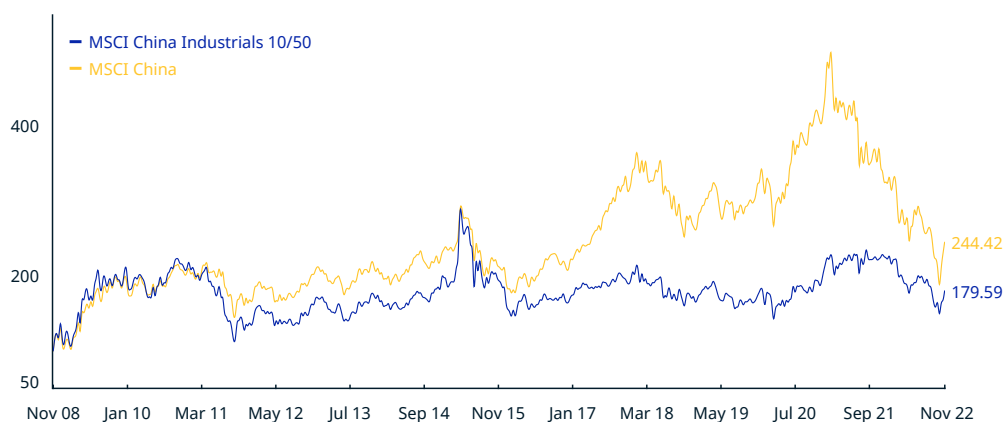


MSCI China Industrials 10/50 Index (USD)

The MSCI China Industrials 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 Industrials 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 2008 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI China Industrials 10/50	MSCI China
2021	12.15	-21.72
2020	12.52	29.49
2019	6.29	23.46
2018	-15.39	-18.88
2017	19.80	54.07
2016	-9.38	0.90
2015	-5.17	-7.82
2014	10.85	7.96
2013	7.26	3.64
2012	19.92	22.75
2011	-35.18	-18.41
2010	7.07	4.63
2009	56.00	62.29

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China Industrials 10/50	20.03	-3.43	-20.60	-20.24	2.97	-1.11	1.81	4.26	
MSCI China	29.71	-7.80	-28.13	-25.79	-6.59	-5.15	2.39	6.58	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	8.62	7.65	1.03
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, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Industrials 10/50	10.77	22.45	20.86	22.08	0.21	-0.01	0.15	0.24	53.16	2010-11-08–2011-10-04
MSCI China	7.17	28.77	25.98	22.59	-0.12	-0.13	0.18	0.34	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 Industrials 10/50 Index (USD)

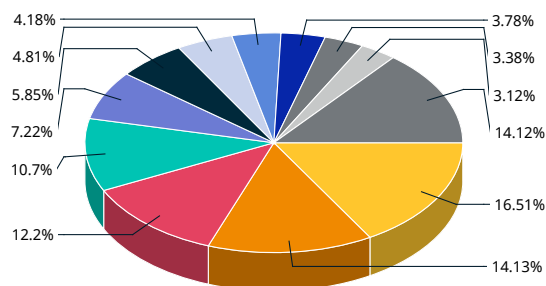
INDEX CHARACTERISTICS

MSCI China Industrials 10/50	
Number of Constituents	109
Mkt Cap (USD Millions)	
Index	114,526.86
Largest	10,652.44
Smallest	93.48
Average	1,050.71
Median	599.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ZTO EXPRESS ADR A	10.65	9.30
CONTEMPORARY AMP A(HK-C)	7.64	6.68
CITIC	6.02	5.25
CHINA CONCH VENTURE	3.80	3.32
COSCO SHIPPING HLDGS H	3.42	2.99
WEICHAI POWER CO H	2.62	2.29
ZHUZHOU CRRC TIMES H	2.58	2.25
CHINA STATE CONSTRUCTION	2.48	2.16
CHINA RAILWAY GROUP H	2.37	2.07
S F HOLDING A (HK-C)	2.25	1.97
Total	43.84	38.28

SUB-INDUSTRY WEIGHTS



- Electrical Components & Equipment 16.51%
- Construction & Engineering 14.13%
- Air Freight & Logistics 12.2%
- Construction Machinery & Heavy Trucks 10.7%
- Industrial Conglomerates 7.22%
- Marine 5.85%
- Industrial Machinery 4.81%
- Heavy Electrical Equipment 4.18%
- Airlines 3.78%
- Marine Ports & Services 3.38%
- Aerospace & Defense 3.12%
- Other 14.12%

The MSCI China Industrials 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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