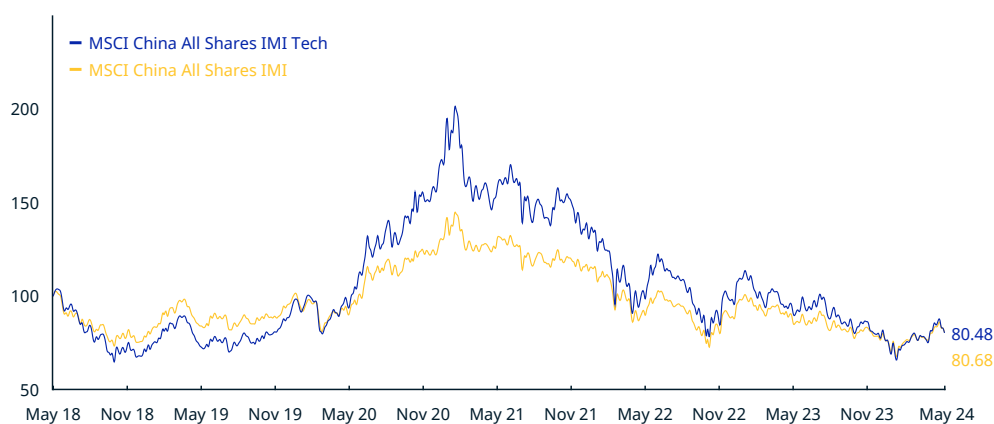


MSCI China All Shares IMI Tech Index (USD)

The MSCI China All Shares IMI Tech 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 have high exposure to the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares IMI Tech	MSCI China All Shares IMI
2023	-15.99	-10.14
2022	-29.87	-23.66
2021	-15.62	-7.76
2020	85.66	32.30
2019	30.47	26.36

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

	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 Tech	-1.02	6.49	-9.40	-1.39	-20.73	2.18	na	-3.55	
MSCI China All Shares IMI	0.62	5.32	-4.09	0.88	-15.07	-0.74	na	-3.51	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	24.69	14.97	2.30
2.35	16.21	11.12	1.38

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAY 31, 2024)

	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 Tech	1.24	10.23	15.69	29.93	28.37	na	-0.72	0.14	na	-0.06	66.84	2021-02-17–2024-02-05
MSCI China All Shares IMI	1.00	0.00	9.80	23.63	21.58	na	-0.70	-0.03	na	-0.15	52.92	2021-02-17–2024-02-05

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

The MSCI China All Shares IMI Tech Index was launched on Dec 03, 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 CHARACTERISTICS

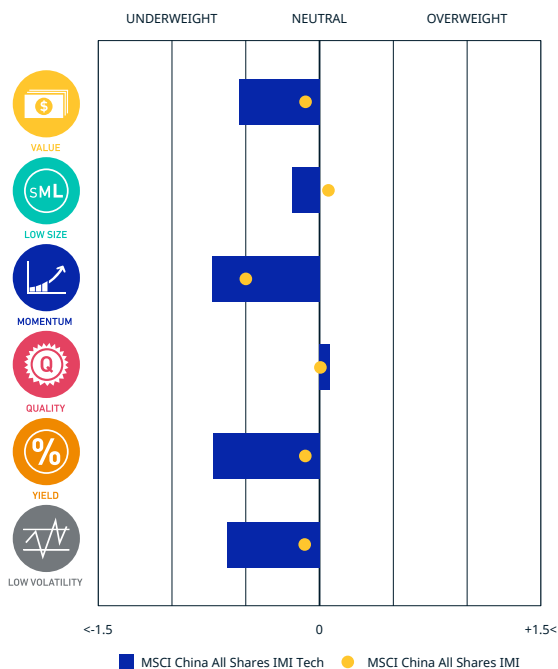
	MSCI China All Shares IMI Tech	MSCI China All Shares IMI
Number of Constituents	730	3,938
	Weight (%)	
Largest	11.93	7.44
Smallest	0.00	0.00
Average	0.14	0.03
Median	0.02	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	11.93	7.44	Comm Svcs
ALIBABA GRP HLDG (HK)	10.90	3.81	Cons Discr
MEITUAN B	7.66	1.67	Cons Discr
CONTEMPORARY A	3.84	0.88	Industrials
XIAOMI CORP B	3.84	0.84	Info Tech
BAIDU (HK)	2.94	0.66	Comm Svcs
CHINA YANGTZE POWER A	2.54	0.66	Utilities
BYD CO H	2.48	0.72	Cons Discr
JD.COM (HK)	1.98	0.83	Cons Discr
KUAISHOU TECHNOLOGY B	1.67	0.41	Comm Svcs
Total	49.78	17.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



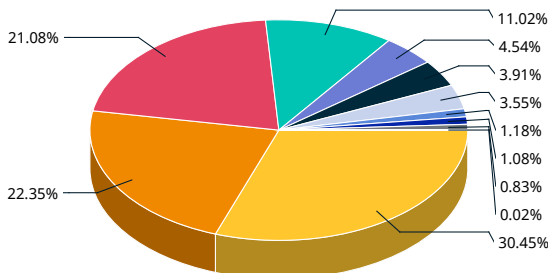
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

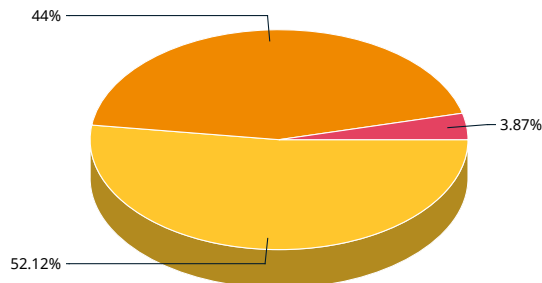
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 30.45%
- Communication Services 22.35%
- Information Technology 21.08%
- Industrials 11.02%
- Materials 4.54%
- Health Care 3.91%
- Utilities 3.55%
- Real Estate 1.18%
- Financials 1.08%
- Consumer Staples 0.83%
- Energy 0.02%

COUNTRY OF LISTING



- Hong Kong SAR China 52.12%
- China 44%
- United States 3.87%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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