

MarketGrader New China ESG Index

The MarketGrader New China ESG Index consists of the 100 most fundamentally sound companies, with the best growth prospects, in the Consumer Discretionary, Consumer Staples, Health Care and Technology sectors that are domiciled in China. All eligible issues may be listed on any of the following exchanges: the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, or the Nasdaq Stock Market. Additionally, all Index constituents are screened according to OWL Analytics's consensus ESG ratings, with only those companies that rank above their regional median eligible for selection. The Index's objective is to provide global investors with access to China's best companies, following best practices according to consensus Environmental, Social and Governance metrics, in the country's fastest growing sectors.

Index Rules

Investable Universe

All companies domiciled in China that have received a MarketGrader Score consistently for at least six months and whose shares are listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, or the Nasdaq Stock Market. Additionally, all issues traded on China's Mainland exchanges must be part of the Hong Kong Stock Connect Program. Only companies that belong to the Consumer Discretionary, Consumer Staples, Health Care and Technology sectors are eligible for selection.

Regulatory Requirements

Stocks are ineligible for Index selection if they are classified by China's regulators as "Special Treatment (ST)" stocks; if their shares have been suspended from daily trading in the last six months; if their shares cannot be owned by U.S. persons according to U.S. regulators; or if their foreign ownership on the selection date is equal to or greater than 26% of the company's free float adjusted market capitalization.

Size and Liquidity Requirements

All companies must have a minimum total market capitalization of at least USD 500 million, and a three-month average daily trading volume of USD 5 million on the Index selection date.

Selection Methodology

Index constituents are selected on the basis of the strength of their fundamentals as measured by the MarketGrader Score (0 to 100), which seeks to identify high quality companies with strong growth prospects without overpaying for their shares. Additionally, MarketGrader has partnered with OWL Analytics, a pioneer in ESG consensus ratings, to ensure the Index selects only the companies with the highest ESG scores in their regional category.

Weighting Methodology

All Index constituents are equally weighted on the Friday following the selection date and one week prior to the Index's official rebalance date.

Index Selection, Reconstitution and Rebalance Dates

The Index is reconstituted and rebalanced after the close of trading on U.S. exchanges on the third Friday of March and September. The Index constituents are selected on the Tuesday of the previous week, or ten (10) calendar days prior to the reconstitution and rebalance date.

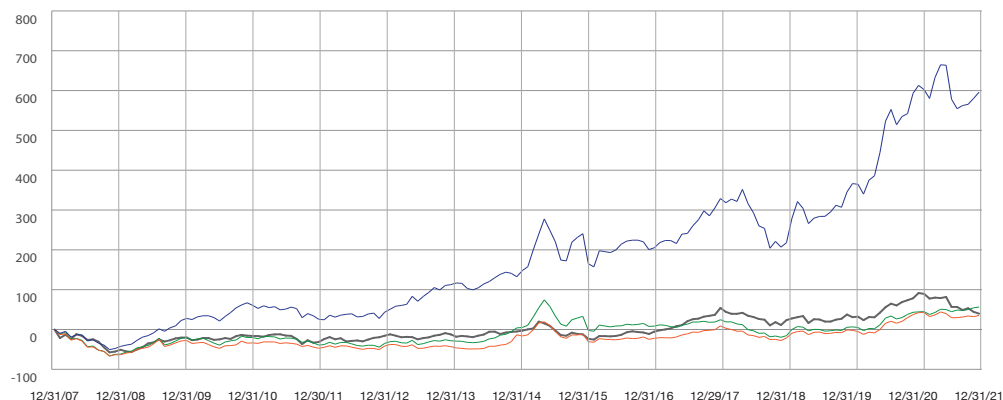
Index Calculation Agent

Refinitiv Indices.

Performance

Cumulative Total Return, Jan. 2008 - Dec. 2021

All data as of December 31, 2021



■ MarketGrader New China ESG ■ CSI 300 ■ CSI All Share ■ MSCI China

Calendar Year Returns (%)

| | MG New China ESG | CSI 300 | CSI All Share | MSCI China |
|-------|------------------|---------|---------------|------------|
| 2021* | 0.4 | -1.2 | 10.3 | -19.1 |
| 2020 | 55.6 | 39.0 | 35.8 | 29.7 |
| 2019 | 45.1 | 36.8 | 31.2 | 23.7 |
| 2018 | -24.3 | -27.4 | -32.3 | -18.8 |
| 2017 | 34.9 | 32.1 | 10.3 | 54.3 |
| 2016 | -11.7 | -15.2 | -19.0 | 1.1 |
| 2015 | 46.5 | 2.4 | 27.8 | -7.6 |
| 2014 | 9.3 | 52.1 | 44.8 | 8.3 |
| 2013 | 48.2 | -2.6 | 10.2 | 4.0 |
| 2012 | 14.2 | 10.9 | 7.3 | 23.1 |
| 2011 | -21.8 | -20.5 | -23.9 | -18.2 |
| 2010 | 25.8 | -8.4 | 0.5 | 4.8 |
| 2009 | 122.2 | 98.5 | 108.0 | 62.6 |
| 2008 | -42.5 | -63.5 | -61.8 | -50.8 |

All values in USD. *YTD Values as of 12/31/21.
Sources: Owl Analytics, FactSet, MarketGrader.com

Annualized Returns (%)

| | MG New China ESG | CSI 300 | CSI All Share | MSCI China |
|----------------|------------------|---------|---------------|------------|
| 3-Years | 31.4 | 23.4 | 25.2 | 7.9 |
| 5 -Years | 18.3 | 12.5 | 8.0 | 9.5 |
| Since 12/31/07 | 14.9 | 2.2 | 3.3 | 2.4 |

Cumulative Returns (%)

| | MG New China ESG | CSI 300 | CSI All Share | MSCI China |
|----------------|------------------|---------|---------------|------------|
| 3-Years | 127.0 | 87.9 | 96.4 | 25.7 |
| 5 -Years | 132.0 | 80.4 | 46.7 | 57.6 |
| Since 12/31/07 | 596.0 | 35.9 | 58.0 | 39.8 |

Standard Deviation (%)

| | MG New China ESG | CSI 300 | CSI All Share | MSCI China |
|----------------|------------------|---------|---------------|------------|
| 3-Years | 21.5 | 19.3 | 18.7 | 20.1 |
| 5 -Years | 20.9 | 18.7 | 18.3 | 19.3 |
| Since 12/31/07 | 24.1 | 28.1 | 28.4 | 24.0 |

Sharpe Ratio

| | MG New China ESG | CSI 300 | CSI All Share | MSCI China |
|----------------|------------------|---------|---------------|------------|
| 3-Years | 1.46 | 1.13 | 1.28 | 0.39 |
| 5 -Years | 0.87 | 0.67 | 0.44 | 0.49 |
| Since 12/31/07 | 0.62 | 0.08 | 0.12 | 0.10 |

All values in USD. Frequency: Monthly.

* The MarketGrader New China ESG Index was first published on March 22, 2021. All historical values prior to that date are based on back-testing (i.e., calculations of how the index might have performed in the past if it had existed). Backtested performance information is purely hypothetical and is solely for informational purposes. "CSI" is a registered trademark of China Securities Index Co. "MSCI" brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. MarketGrader © 2021.

Index composition data as of December 31, 2021. All currency values in USD.

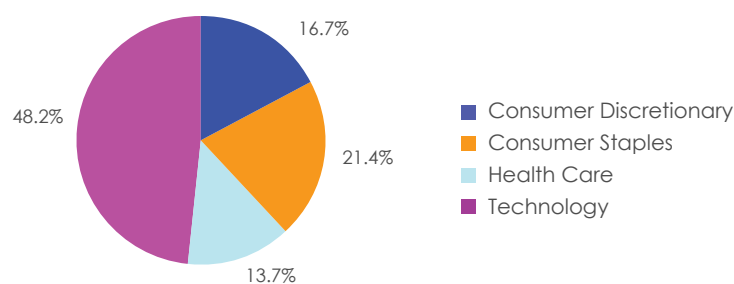
Index Bio

| | |
|--------------------------------------|------------------|
| Average Market Cap (millions of USD) | \$19,778 |
| Median Market Cap (millions of USD) | \$7,097 |
| Average 3 Mo. Dollar Volume | \$120,260,571 |
| Average 3 Mo. Trading Volume | 17,443,649 |
| Last Rebalance Date | 9/20/21 |
| Companies Replaced | 52 |
| Biggest Sector Increase | Technology |
| Biggest Sector Decrease | Consumer Staples |

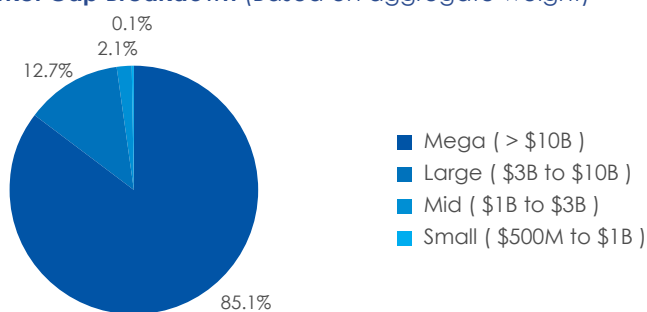
Fundamental Attributes

| | Median |
|--|--------|
| Trailing P/E Ratio | 32.3 |
| Forward P/E Ratio | 28.1 |
| Earnings Yield | 3.2% |
| Price/Book Ratio | 5.5 |
| Revenue Change - 3 Years | 88.2% |
| Operating Income Change - 3 Years | 107.2% |
| Operating Margin | 20.7% |
| Earnings per Share (EPS) 3-Year Growth | 30.3% |
| Long-Term Debt to Capital | 9.6% |
| Return on Equity | 23.8% |
| Dividend Yield | 0.88% |

Sector Breakdown (Based on aggregate weight)



Market Cap Breakdown (Based on aggregate weight)



Top 20 Stocks by Fundamentals

| Ticker | Name | Grade |
|-----------|-------------------------------------|--------|
| 002030.CN | Daan Gene Co., Ltd. Class A | ● 94.9 |
| 600132.CN | Chongqing Brewery Co.Ltd Class A | ● 86.3 |
| 603444.CN | G-Bits Network Technology (Xia- | ● 86.2 |
| 603882.CN | Guangzhou Kingmed Diagnostics | ● 86.1 |
| 6186.HK | China Feihe Limited | ● 85.8 |
| 002022.CN | Shanghai Kehua Bio-Engineering | ● 84.3 |
| 300122.CN | Chongqing Zhifei Biological Prod- | ● 83.9 |
| 968.HK | Xinyi Solar Holdings Ltd. | ● 82.2 |
| 002677.CN | Zhejiang Meida Industrial Co., Ltd. | ● 79.2 |
| 000725.CN | BOE Technology Group Co., Ltd. | ● 79.1 |
| 300782.CN | Maxscend Microelectronics Com- | ● 78.8 |
| 300677.CN | Intco Medical Technology Co., | ● 78.7 |
| 000661.CN | Changchun High & New Technolo- | ● 78.5 |
| 867.HK | China Medical System Holdings | ● 78.2 |
| 2331.HK | Li Ning Company Limited | ● 77.7 |
| 300033.CN | Hithink RoyalFlush Information | ● 77.7 |
| 603486.CN | Ecovacs Robotics Co., Ltd. Class A | ● 77.5 |
| 300463.CN | Maccura Biotechnology Co., Ltd. | ● 76.6 |
| 600867.CN | Tonghua Dongbao Pharmaceuti- | ● 76.2 |
| 000799.CN | Jiugui Liquor Co., Ltd. Class A | ● 75.9 |

Most Selections Since Inception

| Ticker | Name | Times |
|-----------|------------------------------------|-------|
| 000858.CN | Wuliangye Yibin Co., Ltd. Class A | 26 |
| 700.HK | Tencent Holdings Ltd. | 26 |
| 2020.HK | ANTA Sports Products Ltd. | 23 |
| 000568.CN | Luzhou Laojiao Company Limited | 22 |
| 600660.CN | Fuyao Glass Industry Group Co., | 21 |
| 002022.CN | Shanghai Kehua Bio-Engineering | 20 |
| 000999.CN | China Resources Sanjiu Medical & | 19 |
| 002032.CN | Zhejiang Supor Co., Ltd. Class A | 19 |
| 151.HK | Want Want China Holdings Limited | 19 |
| 600809.CN | Shanxi Xinghuacun Fen Wine Fac- | 19 |
| 600763.CN | Topchoice Medical Corp. Class A | 18 |
| 002001.CN | Zhejiang NHU Co. Ltd. Class A | 18 |
| 000661.CN | Changchun High & New Technolo- | 18 |
| 002304.CN | Jiangsu Yanghe Brewery Joint- | 16 |
| 600183.CN | Shengyi Technology Co., Ltd. Class | 16 |
| 2331.HK | Li Ning Company Limited | 15 |
| 600563.CN | Xiamen Faratronic Co. Ltd. Class A | 15 |
| 2382.HK | Sunny Optical Technology (Group) | 14 |
| 002508.CN | Hangzhou Robam Appliances Co., | 13 |
| 002035.CN | Vatti Corp. Ltd. Class A | 13 |