

MarketGrader China New Economy Index

The MarketGrader China New Economy Index consists of the 120 most fundamentally sound companies domiciled in China and traded publicly in the Shanghai Stock Exchange or the Shenzhen Stock Exchange from the Consumer Discretionary, Consumer Staples, Health Care and Technology sectors. Constituents are selected based on MarketGrader's Score, which rewards companies with strong growth characteristics and sound fundamental indicators of quality, without overpaying for their shares. The Index's objective is to give investors access to the best compounders of growth in the fastest growing sectors in one of the world's fastest growing economies.

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 or the Shenzhen Stock Exchange. 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 based on 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.

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 twice a year on the next trading day following the close of trading on Mainland Chinese exchanges on the second Friday in June and December.

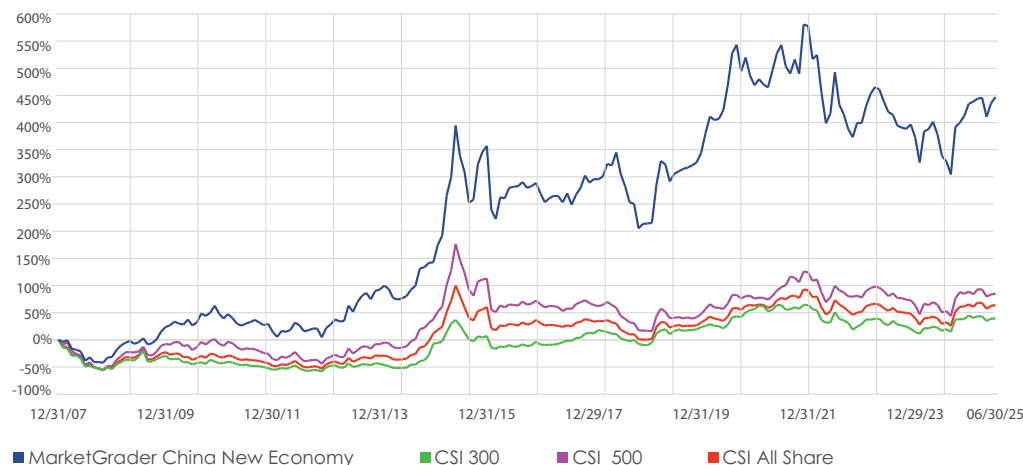
Index Calculation Agent

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Performance

Cumulative Total Return, Jan. 2008 - Jun. 2025

All data as of June 30, 2025



Calendar Year Returns (%)

	MG China New Economy	CSI 300	CSI 500	CSI All Share
2025*	3.0	-4.2	-2.0	-0.8
2024	13.1	26.9	15.6	18.0
2023	-5.3	-11.1	-7.9	-7.4
2022	-26.4	-21.6	-20.7	-20.7
2021	19.2	4.9	27.5	17.1
2020	28.2	26.6	19.2	23.7
2019	41.2	37.0	26.1	31.3
2018	-20.7	-19.3	-28.7	-24.7
2017	7.1	22.3	-1.0	2.1
2016	-19.1	-14.8	-22.2	-18.6
2015	88.4	15.2	54.6	43.8
2014	25.9	66.3	49.8	58.3
2013	58.1	13.1	41.0	27.9
2012	6.2	9.5	0.9	6.0
2011	-22.6	-20.5	-30.4	-23.9
2010	19.8	-19.6	0.5	-11.8
2009	80.3	53.9	80.1	61.2

All values in AUD. *YTD Values as of 06/30/2025
Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG China New Economy	CSI 300	CSI 500	CSI All Share
3-Years	-2.6	-2.7	-2.5	-1.8
5 -Years	-0.8	1.7	2.1	2.8
Since 12/31/07	10.2	1.9	3.6	2.9

Cumulative Returns (%)

	MG China New Economy	CSI 300	CSI 500	CSI All Share
3-Years	-7.7	-7.9	-7.2	-5.3
5 -Years	-3.8	8.7	11.1	14.9
Since 12/31/07	447.1	39.1	85.3	64.1

Standard Deviation (%)

	MG China New Economy	CSI 300	CSI 500	CSI All Share
3-Years	22.1	20.1	21.3	20.1
5 -Years	22.3	18.5	20.3	18.9
Since 12/31/07	26.4	24.3	27.4	24.9

Sharpe Ratio

	MG China New Economy	CSI 300	CSI 500	CSI All Share
3-Years	-0.12	-0.13	-0.12	-0.09
5 -Years	-0.04	0.09	0.10	0.15
Since 12/31/07	0.39	0.08	0.13	0.12

Frequency: Monthly.
Sources: FactSet, MarketGrader.com

Sources: MarketGrader Research, China Securities Index Co., FactSet.

* The MarketGrader China New Economy Index was first published on September 20, 2021. Its predecessor index, which is based on the same methodology, the CSI MarketGrader China New Economy 120 Index, was first published on March 20, 2015. Back tested performance information is purely hypothetical and is solely for informational purposes. Back tested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. CSI is a registered trademark of China Securities Index Co. MarketGrader.com © 2025.

MarketGrader China New Economy Index

Index composition data as of June 30, 2025. All currency values in AUD.

Index Bio

Average Market Cap (in millions)	AUD 10,515
Median Market Cap (in millions)	AUD 2,800
Average 3 Mo. Dollar Volume (in millions)	AUD 91
Average 3 Mo. Trading Volume	15,247,353
Last Rebalance Date	6/16/25
Companies Replaced	69

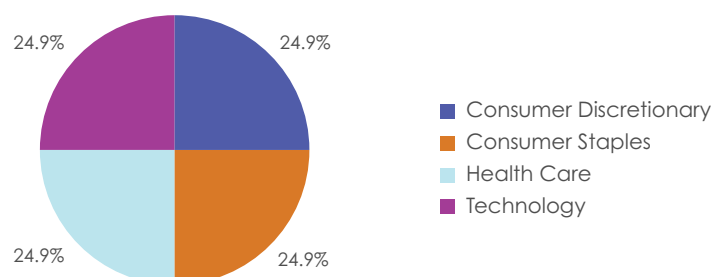
Fundamental Attributes

	Median
Trailing P/E Ratio	24.7
Forward P/E Ratio	18.8
Earnings Yield	4.0%
Price/Book Ratio	3.4
Revenue Change - 3 Years	54.7%
Operating Income Change - 3 Years	105.6%
Operating Margin	15.9%
Earnings per Share (EPS) 3-Year Growth	22.4%
Long-Term Debt to Capital	9.9%
Return on Equity	15.7%
Dividend Yield	1.56%

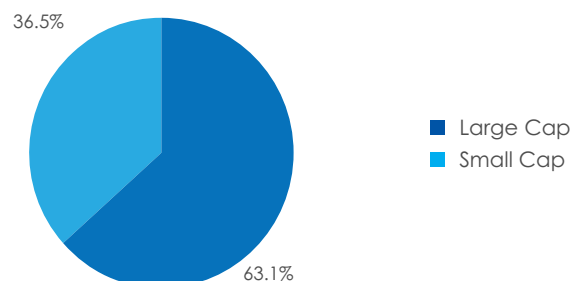
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
688578.CN	Shanghai Allist Pharmaceuticals	● 83.6
300573.CN	Shenyang Xingqi Pharmaceutical	● 82.3
300502.CN	Eoptolink Technology Inc., Ltd.	● 82.3
301061.CN	MotoMotion China Corporation	● 81.1
002001.CN	Zhejiang NHU Co. Ltd. Class A	● 80.0
002395.CN	Wuxi Double Elephant Micro Fibre	● 77.8
688278.CN	Xiamen Amoytop Biotech Co., Ltd.	● 77.7
600285.CN	Henan Lingrui Pharmaceutial Co.,	● 77.0
688093.CN	Suzhou Shihua New Material Tech-	● 76.4
001389.CN	Delfon Technology (Guangzhou)	● 75.9
001206.CN	Tianjin Yiyi Hygiene Products	● 74.3
300533.CN	Shenzhen Bingchuan Network Co.,	● 73.4
688018.CN	Espressif Systems (Shanghai) Co.	● 72.8
605016.CN	Shandong Bailong Chuangyuan	● 72.6
600519.CN	Kweichow Moutai Co., Ltd. Class A	● 72.6
301187.CN	Suzhou Alton Electrical & Mechani-	● 72.0
603766.CN	Loncin Motor Co., Ltd. Class A	● 71.8
688617.CN	APT Medical Inc. Class A	● 71.7
002517.CN	Kingnet Network Co., Ltd. Class A	● 71.6
603477.CN	Leshan Giantstar Farming & Hus-	● 71.5

Sector Breakdown (based on constituent count)



Market Cap Breakdown (based on constituent count)



Most Selections Since Inception

Ticker	Name	Times
600519.CN	Kweichow Moutai Co., Ltd. Class A	35
600809.CN	Shanxi Xinghuacun Fen Wine Fac-	31
002032.CN	Zhejiang Supor Co., Ltd. Class A	24
600276.CN	Jiangsu Hengrui Pharmaceuticals	22
002001.CN	Zhejiang NHU Co. Ltd. Class A	21
000999.CN	China Resources Sanjiu Medical &	19
000423.CN	Dong-E-E-Jiao Co., Ltd. Class A	18
603369.CN	Jiangsu King's Luck Brewery Joint-	18
603288.CN	Foshan Haitian Flavouring & Food	16
000915.CN	Shandong Wit Dyne Health Co.,	15
002517.CN	Kingnet Network Co., Ltd. Class A	13
002273.CN	Zhejiang Quartz Crystal Optoelec-	12
600690.CN	Haier Smart Home Co., Ltd. Class A	12
300015.CN	Aier Eye Hospital Group Co., Ltd.	11
600062.CN	China Resources Double-Crane	11
002714.CN	Muyuan Foods Co., Ltd. Class A	10
002262.CN	Jiangsu Nhwa Pharmaceutical Co.,	10
002311.CN	Guangdong Haid Group Co.,	10
300113.CN	Hangzhou Shunwang Technology	9
600750.CN	Jiangzhong Pharmaceutical Co.,	9