

The MarketGrader China All-Cap Growth Leaders Index consists of the 200 most fundamentally sound companies with the best growth prospects in China, whose shares are listed in Shanghai, Shenzhen, Hong Kong or the United States. Its objective is to give investors access to the best companies in one of the world's fastest growing economies without overpaying for their shares. Constituents are selected across all market cap segments and all economic sectors after they have passed rigorous size and liquidity filters.

Index Rules

Investable Universe

All companies domiciled in China that have received a MarketGrader Score consistently for at least six months, whose shares are listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange, Hong Kong Stock Exchange, NASDAQ or the New York Stock Exchange.

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; or if their foreign ownership on the selection date is equal to or greater than 26% of its free float adjusted market capitalization.

Size Requirements

All companies must have a minimum total market capitalization of USD 200 million on the Index selection date.

Liquidity Requirements

All stocks must have a minimum three-month average daily trading volume of USD 2 million and a minimum 12-month aggregate trading volume of USD 50 million as of the selection date.

Selection Criteria

All Index constituents are selected based on their overall MarketGrader (MG) Score. Built on a scale between zero (0) and 100, this MG Score is based on 24 fundamental indicators across MarketGrader's four rating categories: Growth, Value, Profitability and Cash Flow. All indicators and the final MG Score are calculated daily for all companies under coverage.

Sector Limits

The number of companies in a single economic sector cannot exceed 20% of all Index constituents (40 companies).

Weighting:

The Index is re-weighted at each rebalance date based on each constituent's free float market capitalization, with the total weight per constituent capped at 5% of the entire Index.

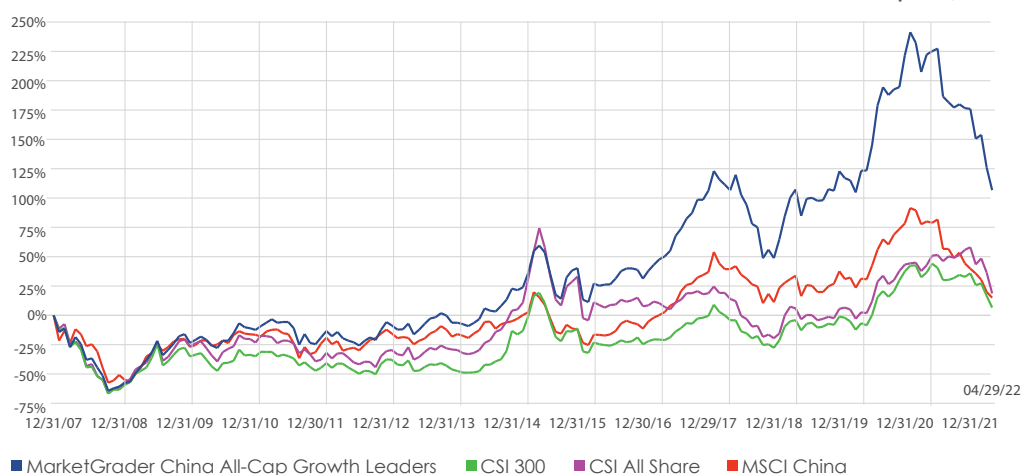
Rebalance Frequency

The Index is reconstituted and rebalanced semi-annually, after the close of trading on U.S. exchanges on the third Friday of March and September.

Performance

Cumulative Total Return, Jan. 2008 - Apr. 2022

All data as of April 29, 2022



Calendar Year Returns (%)

	MG China All-Cap Gr.	CSI 300	CSI All Share	MSCI China
2022*	-25.1	-21.5	-24.9	-17.7
2021	-14.2	-1.2	10.3	-21.6
2020	44.4	39.0	35.8	29.7
2019	49.8	36.8	31.2	23.7
2018	-27.9	-27.4	-32.3	-18.8
2017	57.2	32.1	10.3	54.3
2016	-6.4	-15.2	-19.0	1.1
2015	14.3	2.4	27.8	-7.6
2014	23.1	52.1	44.8	8.3
2013	13.9	-2.6	10.2	4.0
2012	16.2	10.9	7.3	23.1
2011	-15.3	-20.5	-23.9	-18.2
2010	6.0	-8.4	0.5	4.8
2009	114.1	98.5	108.0	62.6
2008	-60.8	-63.5	-61.8	-50.8

Annualized Returns (%)

	MG China All-Cap Gr.	CSI 300	CSI All Share	MSCI China
3-Years	-0.1	3.7	4.1	-5.1
5 -Years	6.6	6.2	2.1	2.3
Since 12/31/07	5.2	0.5	1.2	1.0

Cumulative Returns (%)

	MG China All-Cap Gr.	CSI 300	CSI All Share	MSCI China
3-Years	-0.3	11.5	13.0	-14.4
5 -Years	37.6	35.1	10.9	11.9
Since 12/31/07	106.7	6.6	18.7	15.0

Standard Deviation (%)

	MG China All-Cap Gr.	CSI 300	CSI All Share	MSCI China
3-Years	21.3	19.4	19.3	19.4
5 -Years	21.7	19.8	19.9	19.6
Since 12/31/07	25.5	27.4	27.8	23.9

Sharpe Ratio

	MG China All-Cap Gr.	CSI 300	CSI All Share	MSCI China
3-Years	0.00	0.19	0.21	-0.26
5 -Years	0.30	0.31	0.11	0.12
Since 12/31/07	0.20	0.02	0.04	0.04

All values in USD. *YTD Values as of 04/29/22.
Sources: FactSet, MarketGrader.com

Frequency: Monthly.
Sources: FactSet, MarketGrader.com

Sources: FactSet, MarketGrader.com

* The MarketGrader China All-Cap Growth Leaders Index was first published on February 21, 2020. Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested 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. 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.com © 2022.

Index composition data as of April 29, 2022. All currency values in USD.

Index Bio

Average Market Cap (millions of USD)	\$8,573
Median Market Cap (millions of USD)	\$2,220
Average 3 Mo. Dollar Volume	\$67,949,684
Average 3 Mo. Trading Volume	14,808,583
Last Rebalance Date	3/21/22
Companies Replaced	59
Biggest Sector Increase	Materials
Biggest Sector Decrease	Financials

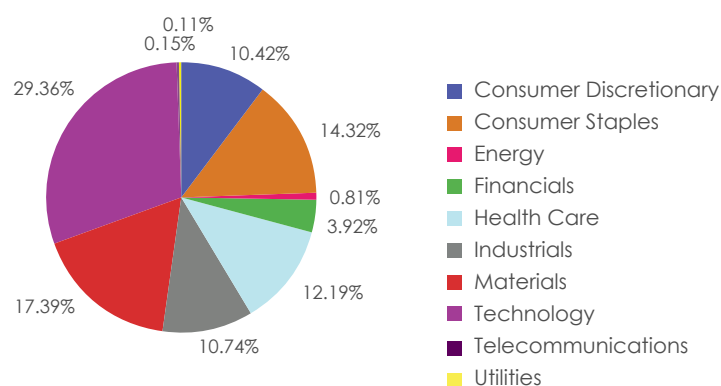
Fundamental Attributes

	Median
Trailing P/E Ratio	12.9
Forward P/E Ratio	14.6
Earnings Yield	5.9%
Price/Book Ratio	2.8
Revenue Change - 3 Years	109.4%
Operating Income Change - 3 Years	180.3%
Operating Margin	24.0%
Earnings per Share (EPS) 3-Year Growth	41.9%
Long-Term Debt to Capital	11.8%
Return on Equity	23.4%
Dividend Yield	1.13%

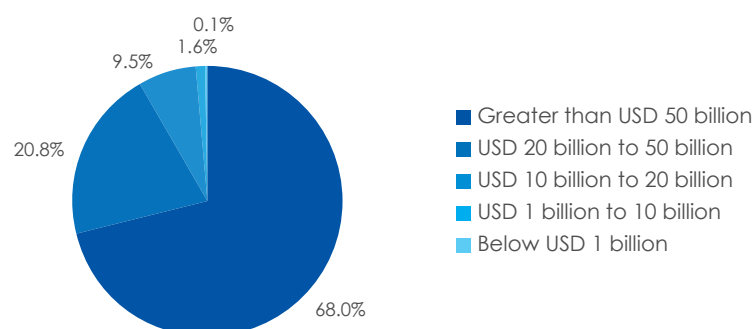
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
688399.CN	Jiangsu Bioperfectus Technologies	● 98.9
002932.CN	Wuhan Easy Diagnosis Biomedicine	● 96.6
688298.CN	Zhejiang Orient Gene Biotech Co.,	● 94.0
603010.CN	Zhejiang Wansheng Co Ltd Class A	● 92.4
300639.CN	Guangdong HybriBio Biotech Co	● 91.3
601919.CN	COSCO SHIPPING Holdings Co.,	● 90.1
DQ	Daqo New Energy Corp Sponsored	● 89.9
300122.CN	Chongqing Zhifei Biological Prod-	● 88.4
603882.CN	Guangzhou Kingmed Diagnostics	● 88.4
600596.CN	Zhejiang Xinan Chemical Industrial	● 88.3
002030.CN	Daan Gene Co., Ltd. Class A	● 87.6
002064.CN	Huafon Chemical Co., Ltd. Class A	● 87.0
600426.CN	Shandong Hualu-Hengsheng	● 86.8
603077.CN	Sichuan Hebang Biotechnology	● 86.8
688068.CN	Beijing Hotgen Biotech Co. Ltd.	● 86.2
002759.CN	Guangdong Tonze Electric Co.,	● 85.9
603260.CN	Hoshine Silicon Industry Co. Ltd.	● 85.8
600176.CN	China Jushi Co., Ltd. Class A	● 85.4
601225.CN	Shaanxi Coal Industry Co., Ltd.	● 85.3
688598.CN	KBC Corp. Ltd. Class A	● 85.2

Sector Breakdown (based on aggregate weight)



Market Cap Breakdown (based on aggregate weight)



Most Selections Since Inception

Ticker	Name	Times
700.HK	Tencent Holdings Ltd.	29
NTES	NetEase, Inc. Sponsored ADR	24
000568.CN	Luzhou Laojiao Company Limited	24
000858.CN	Wuliangye Yibin Co., Ltd. Class A	24
2382.HK	Sunny Optical Technology (Group)	20
600809.CN	Shanxi Xinghuacun Fen Wine Fac-	19
867.HK	China Medical System Holdings Ltd.	19
002001.CN	Zhejiang NHU Co. Ltd. Class A	16
600309.CN	Wanhua Chemical Group Co. Ltd.	15
600031.CN	Sany Heavy Industry Co., Ltd. Class	15
600585.CN	Anhui Conch Cement Company	14
000661.CN	Changchun High & New Technolo-	14
151.HK	Want Want China Holdings Limited	13
600566.CN	HUBEI JUMPCAN PHARMACEUTICAL	13
2331.HK	Li Ning Company Limited	12
600779.CN	Sichuan Swellfun Co., Ltd. Class A	12
603899.CN	Shanghai M&G Stationery, Inc.	11
968.HK	Xinyi Solar Holdings Ltd.	11
000672.CN	Gansu Shangfeng Cement Co.,	11
000789.CN	Jiangxi Wannianqing Cement Co.,	11