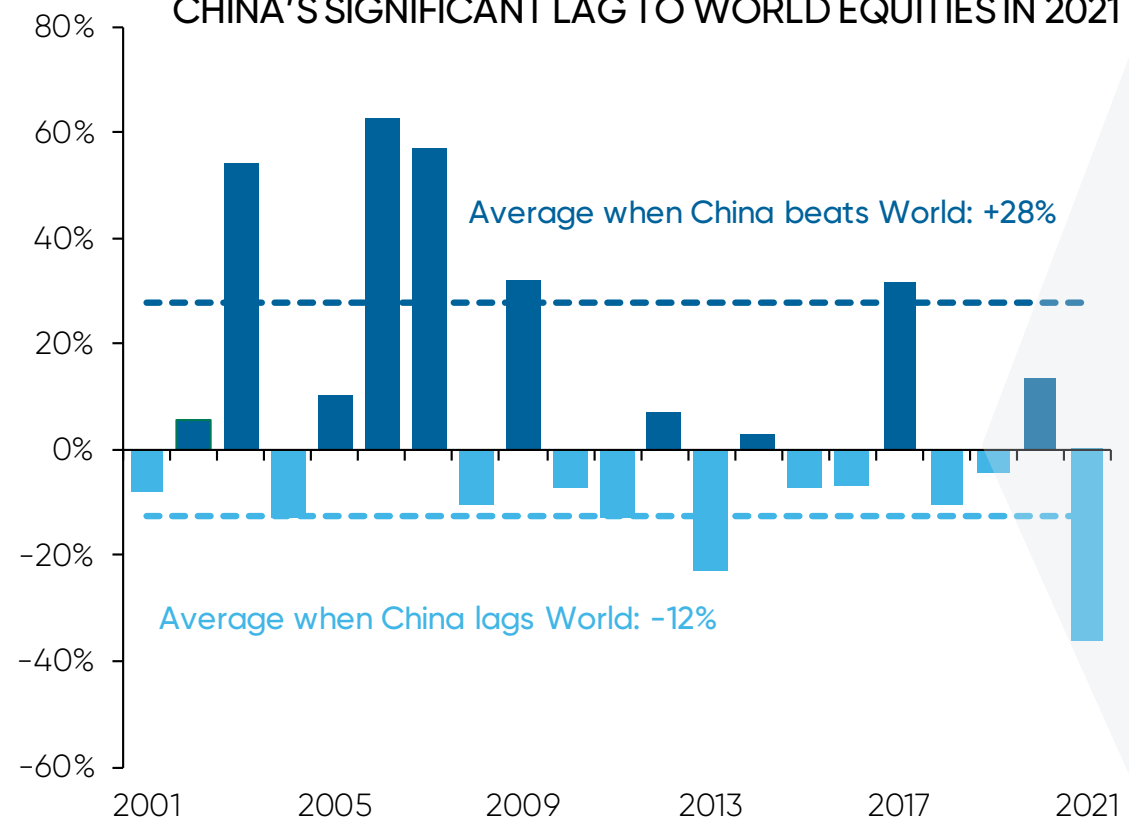


ARE CHINESE REGULATORY FEARS OVERBLOWN?

WE BELIEVE CHINA'S BEAR MARKET IS DRIVEN BY SENTIMENT, A POTENTIAL POSITIVE FOR TECH & TECH LIKE INDUSTRIES IF THE MARKET REACTION IS OVERDONE

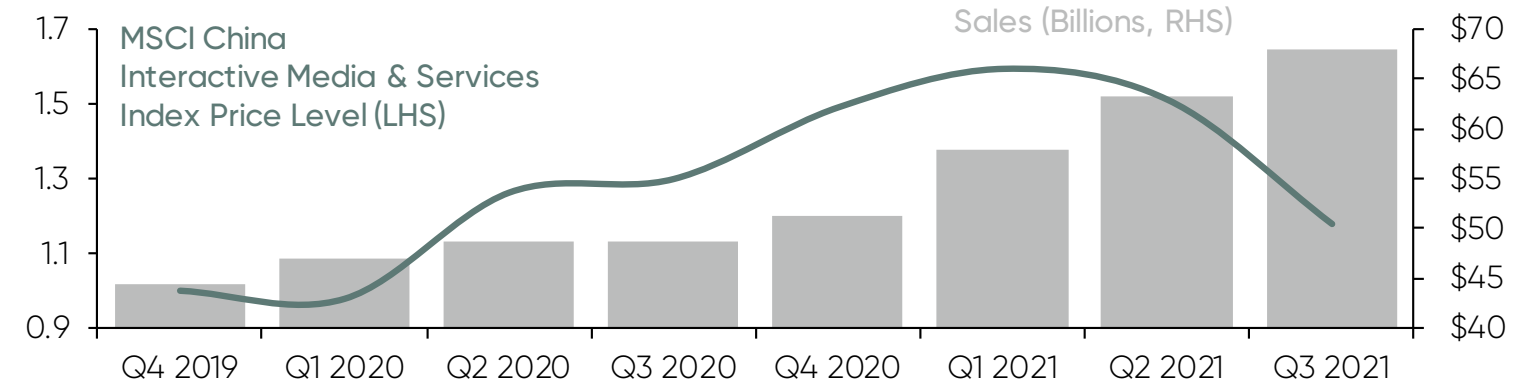
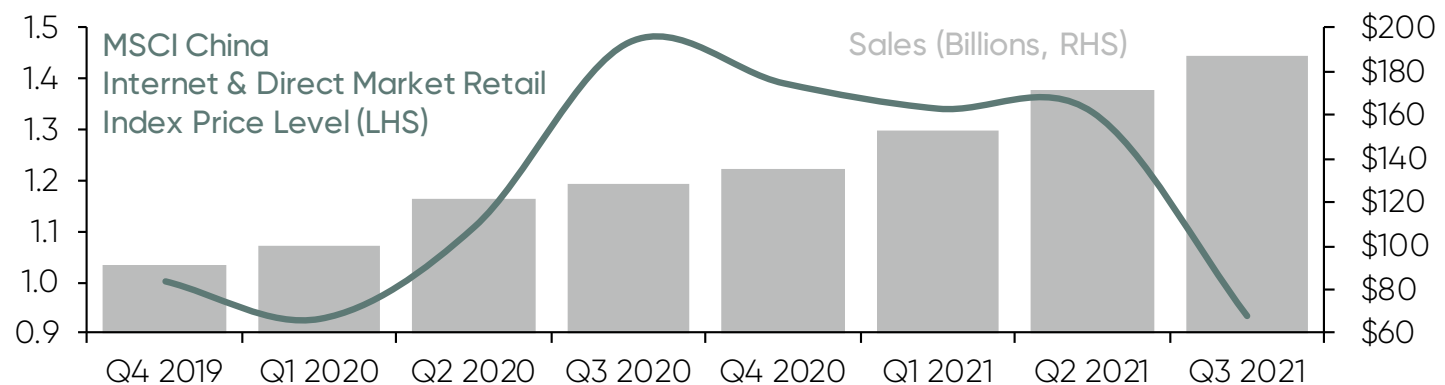
CHINA'S SIGNIFICANT LAG TO WORLD EQUITIES IN 2021



REGULATORY ANNOUNCEMENTS CONTRIBUTING TO UNCERTAINTY, HURTING RELATIVE PERFORMANCE



MEANWHILE, REVENUE FUNDAMENTALS REMAIN STRONG IN CERTAIN INDUSTRIES, A POTENTIAL POSITIVE IF REGULATORY MOVES ARE NOT AS DIRE AS EXPECTED



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1. Top Left Source: FactSet, Fisher Investments Research, as of 02/12/2021. Chart shows the relative performance of the MSCI China to MSCI World on a calendar year basis, 2001–2020. 2021 uses daily returns to 02/12/2021.
2. Top Right Source: FactSet, Fisher Investments Research, as of 02/212/2021. Chart shows the relative performance of the MSCI China to MSCI world daily, indexed to 1 on 31/12/2019 to 02/12/2021.
3. Bottom Source: FactSet, 31/12/2019 – 30/09/2021. Based on MSCI China Communication Services and MSCI China Internet & Direct Marketing index. Price level indexed to 1 at 31/12/2019.