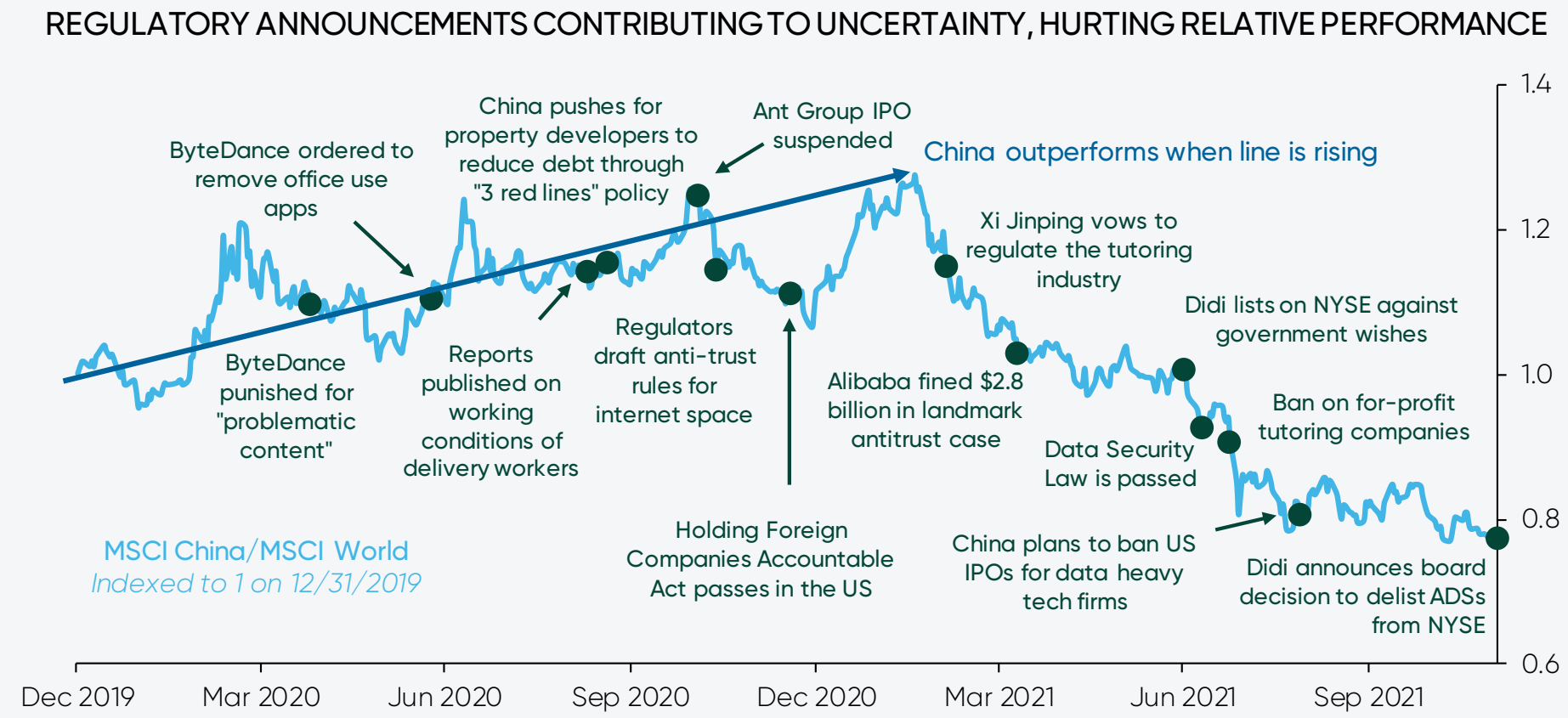
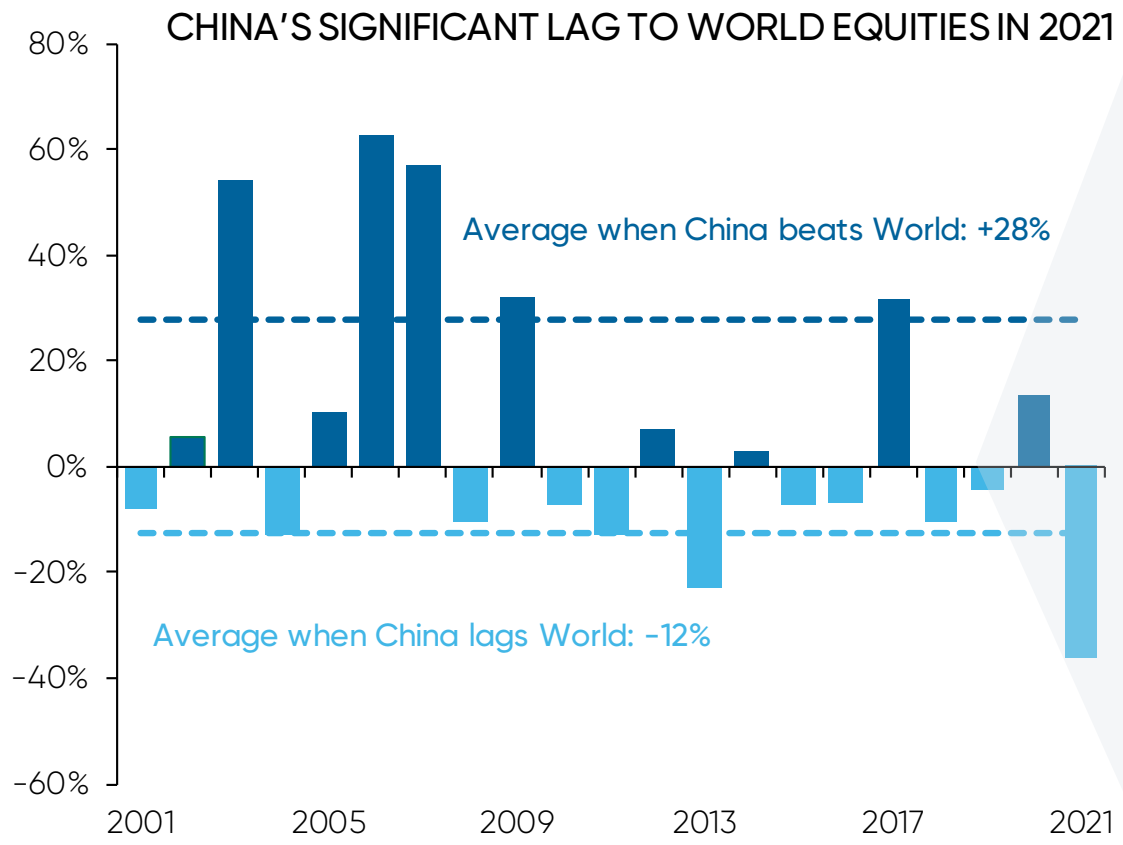
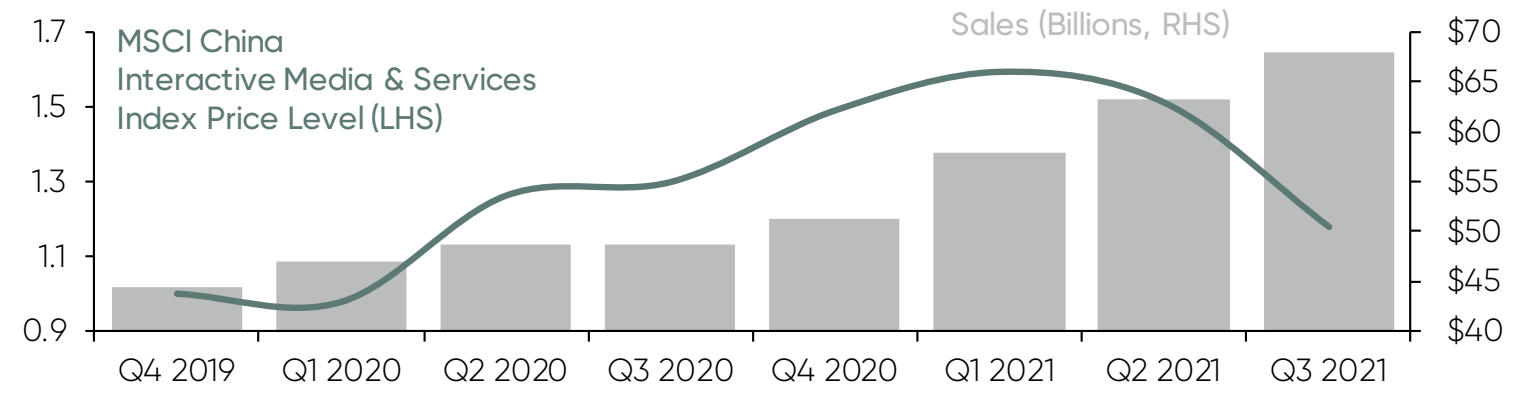
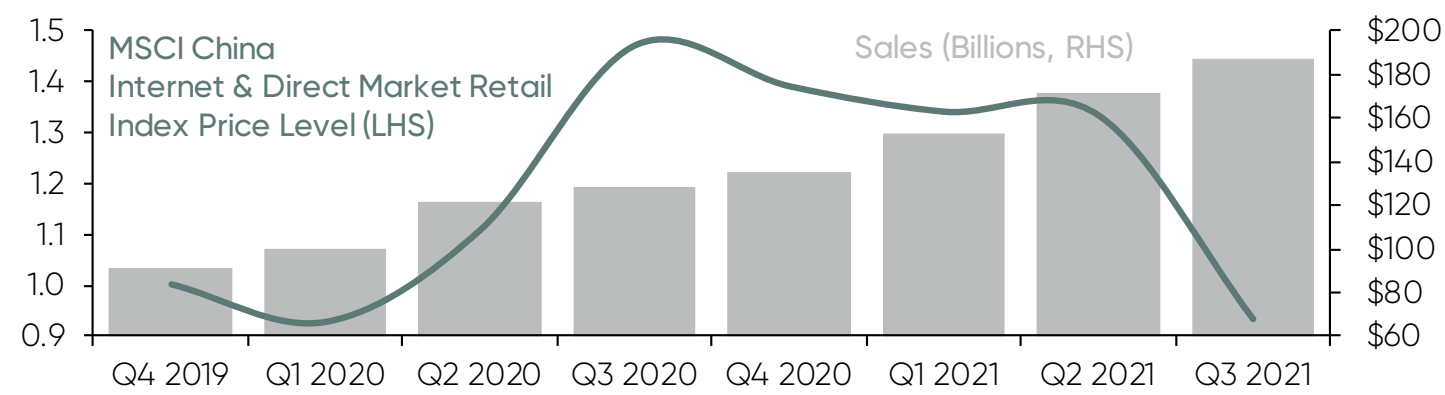


# ARE CHINESE REGULATORY FEARS OVERBLOWN?

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



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



## Disclosures

This confidential analysis is issued by Fisher Investments Australasia Pty Ltd ABN 86 159 670 667 AFSL 433312 ("FIA") and is only available to wholesale clients as defined under the Corporations Act 2001. It is not an investment recommendation. Although it is based on data provided to FIA that is assumed to be reliable, the accuracy of the data cannot be guaranteed. Investments involve risks. Past performance is no guarantee of future returns nor a reliable indicator of current and future returns. Neither FIA, nor any other person, guarantees the investment performance, earnings or return of capital of your investment. Opinions expressed in this analysis are current only at the time of its issue. We may change our views at any time based on new information, analysis or reconsideration. Forward looking statements are based on current expectations, assumptions and beliefs and involve risks and uncertainties. All these factors may cause actual outcomes to be materially different. To the maximum extent permitted by law, neither FIA nor its directors, employees or agents accept any liability for any loss arising from reliance on this analysis. FIA is wholly-owned by Fisher Asset Management, LLC (AR 001292046), which does business in the United States as Fisher Investments (FI). Fisher Investments is an investment adviser registered with the Securities and Exchange Commission. FI and its subsidiaries serve a global client base of diverse investors.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 30 November 2021, FI managed \$200 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

The information in this document constitutes the general views of Fisher Investments and its subsidiaries and should not be regarded as personalised investment advice or a reflection of the performance of Fisher Investments or its clients. We provide our general comments to you based on information we believe to be reliable. There can be no assurances that we will continue to hold this view; and we may change our views at any time based on new information, analysis or reconsideration. Some of the information we have produced for you may have been obtained from a third party source that is not affiliated with Fisher Investments. Investments in securities involves the risk of loss. Past performance is no guarantee of future returns. The above information is presented in US dollars, unless otherwise noted. Currency fluctuations between the US dollar and the Australian dollar may result in higher or lower investment returns. Investing in equities and other financial products involves the risk of loss.

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 02/12/2021. 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, USD, 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.