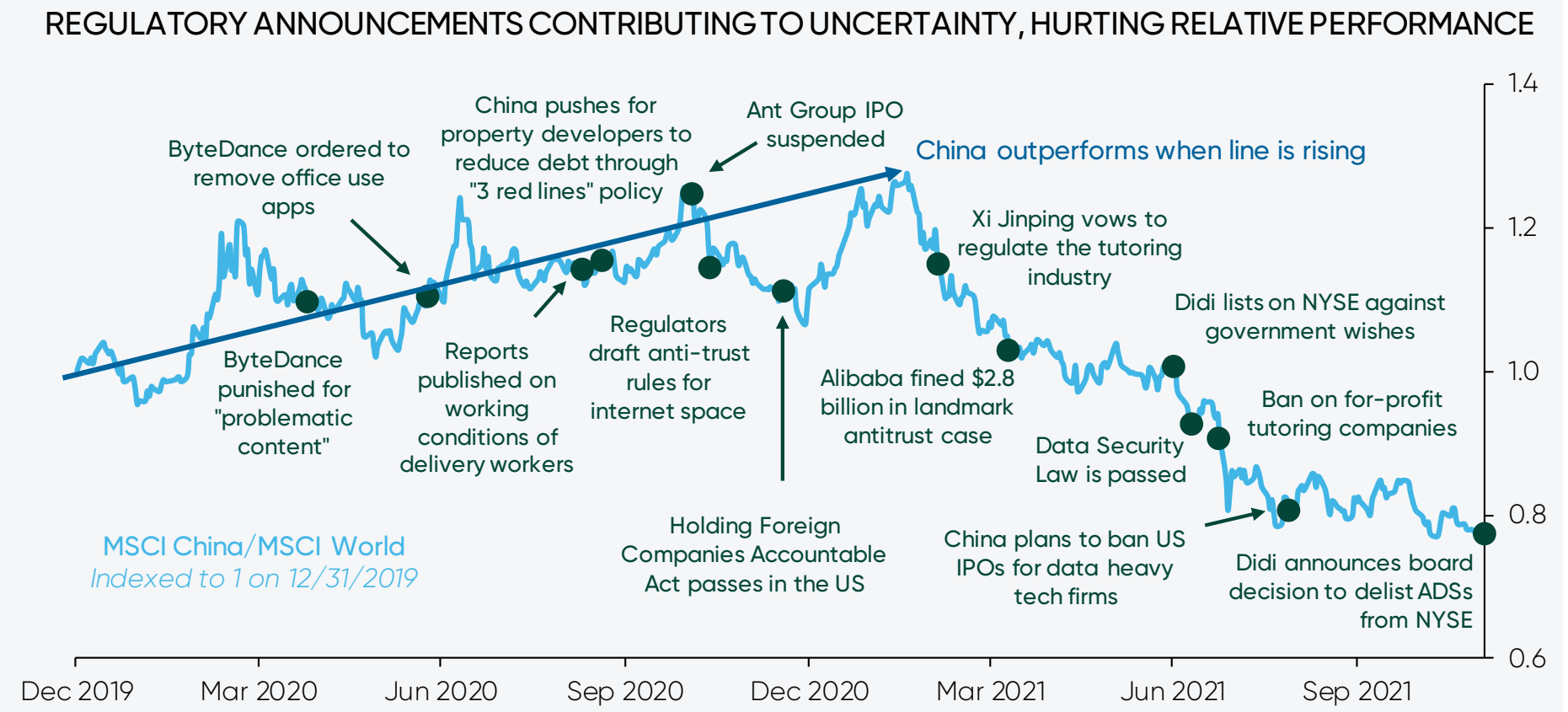
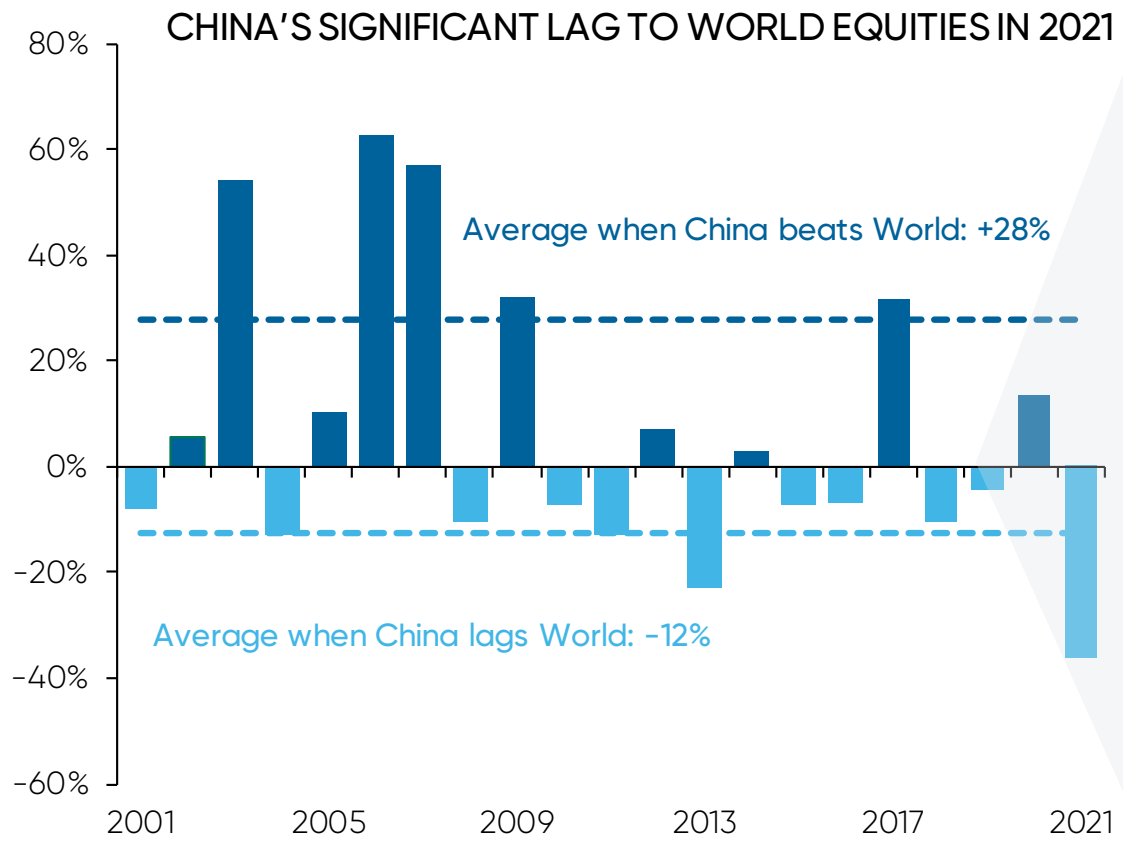
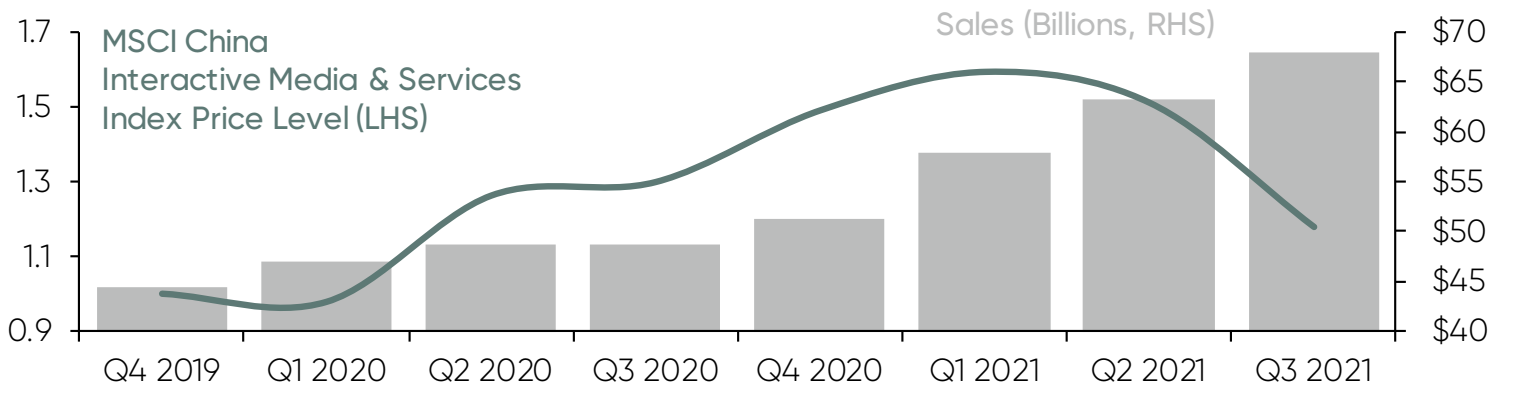
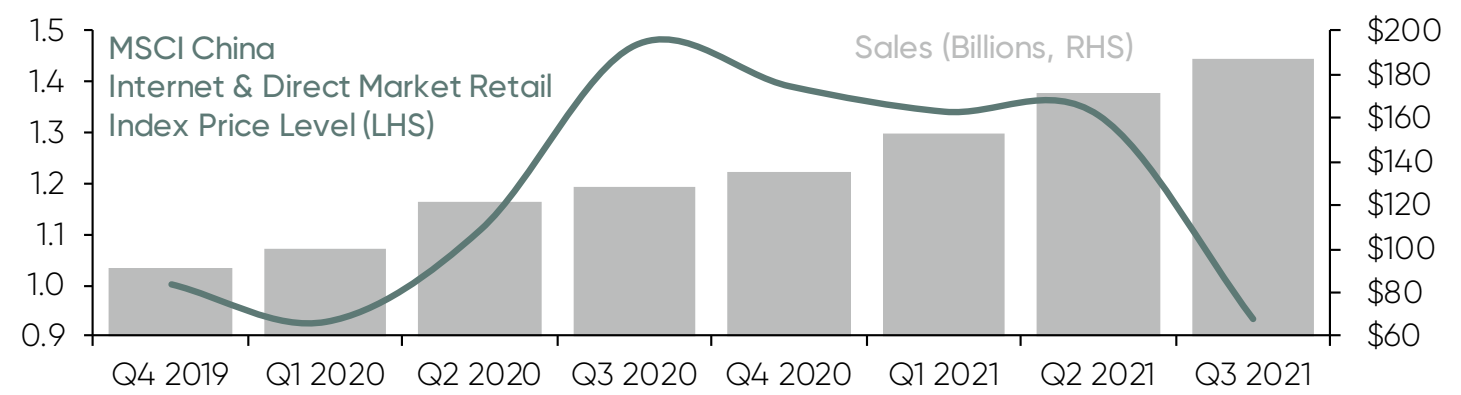


# ARE CHINESE REGULATORY FEARS OVERBLOWN?

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

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1. Top Left Source: FactSet, Fisher Investments Research, as of 12/02/2021. Chart shows the relative performance of the MSCI China to MSCI World on a calendar year basis, 2001–2020. 2021 uses daily returns to 12/02/2021.
2. Top Right Source: FactSet, Fisher Investments Research, as of 12/02/2021. Chart shows the relative performance of the MSCI China to MSCI world, daily, indexed to 1 on 12/31/2019 to 12/02/2021.
3. Bottom Source: FactSet, USD, 12/31/2019 – 9/30/2021. Based on MSCI China Communication Services and MSCI China Internet & Direct Marketing index. Price level indexed to 1 at 12/31/2019.