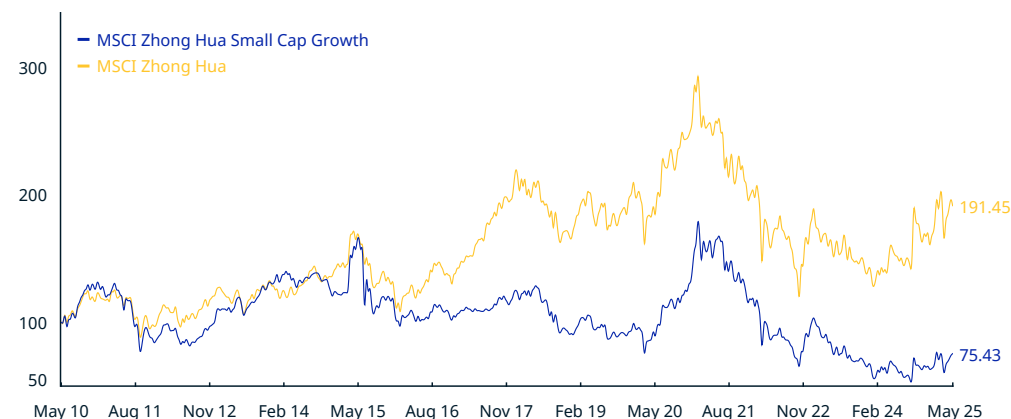


MSCI Zhong Hua Small Cap Growth Index (USD)

The **MSCI Zhong Hua Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics across all China securities (B shares, H shares, Red Chips, P Chips and foreign listed shares) available to non-domestic investors that are listed in Hong Kong and China as well as Hong Kong securities listed on the Hong Kong stock exchange. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Zhong Hua Small Cap Growth	MSCI Zhong Hua
2024	-3.96	16.64
2023	-23.57	-11.69
2022	-26.45	-19.16
2021	-7.58	-19.16
2020	40.12	25.13
2019	3.31	20.71
2018	-23.25	-16.25
2017	14.28	49.35
2016	-12.76	1.52
2015	-3.45	-5.58
2014	-7.64	7.27
2013	31.37	6.26
2012	19.07	24.72
2011	-33.24	-17.54

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Zhong Hua Small Cap Growth	6.82	6.09	14.26	14.54	-5.68	-3.38	-7.62	-1.70	
MSCI Zhong Hua	3.57	1.43	25.92	13.33	3.44	0.66	1.47	4.08	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.64	54.35	19.98	1.72
2.48	13.13	11.22	1.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Zhong Hua Small Cap Growth	52.44	31.16	28.65	24.31	-0.18	-0.08	-0.29	0.02	75.77	2007-11-01–2008-10-27
MSCI Zhong Hua	3.96	31.50	26.78	23.21	0.11	0.05	0.09	0.22	69.84	2007-10-30–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Zhong Hua Small Cap Growth Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

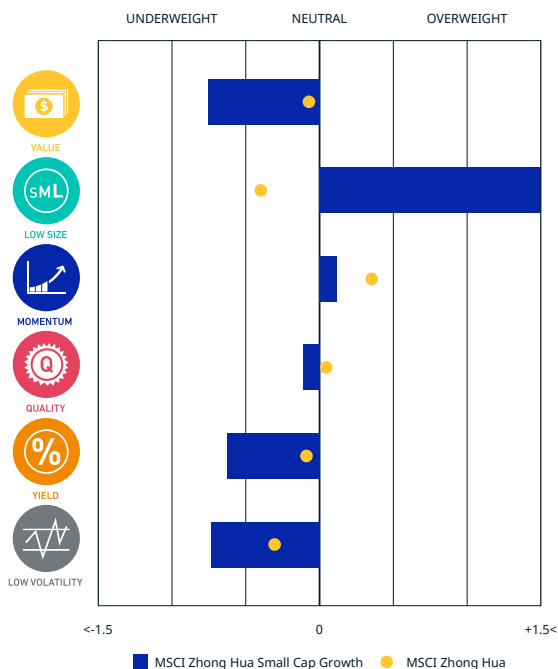
MSCI Zhong Hua Small Cap Growth	
Number of Constituents	158
Mkt Cap (USD Millions)	
Index	102,755.96
Largest	4,312.10
Smallest	47.03
Average	650.35
Median	451.61

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
3SBIO	CN	4.31	4.20	Health Care
GDS HOLDINGS A (HK)	CN	3.19	3.11	Info Tech
ZAI LAB	CN	3.02	2.94	Health Care
PCCW	HK	2.83	2.76	Comm Svcs
MEITU	CN	2.49	2.42	Comm Svcs
ESR GROUP	HK	2.43	2.36	Real Estate
NETEASE CLOUD MUSIC	CN	2.33	2.27	Comm Svcs
ASMPT	HK	2.11	2.05	Info Tech
UNITED LABORATORIES	HK	1.86	1.81	Health Care
CHINA GOLD INTL RES (CN)	CN	1.83	1.78	Materials
Total		26.40	25.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



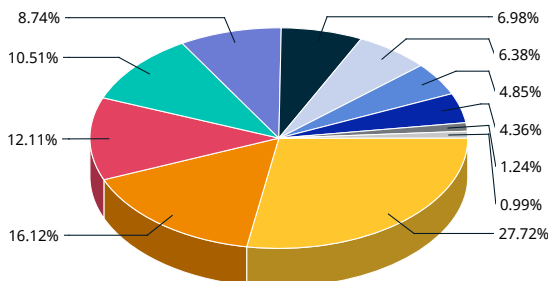
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Health Care 27.72%
- Information Technology 16.12%
- Communication Services 12.11%
- Consumer Discretionary 10.51%
- Industrials 8.74%
- Real Estate 6.98%
- Consumer Staples 6.38%
- Financials 4.85%
- Materials 4.36%
- Energy 1.24%
- Utilities 0.99%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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