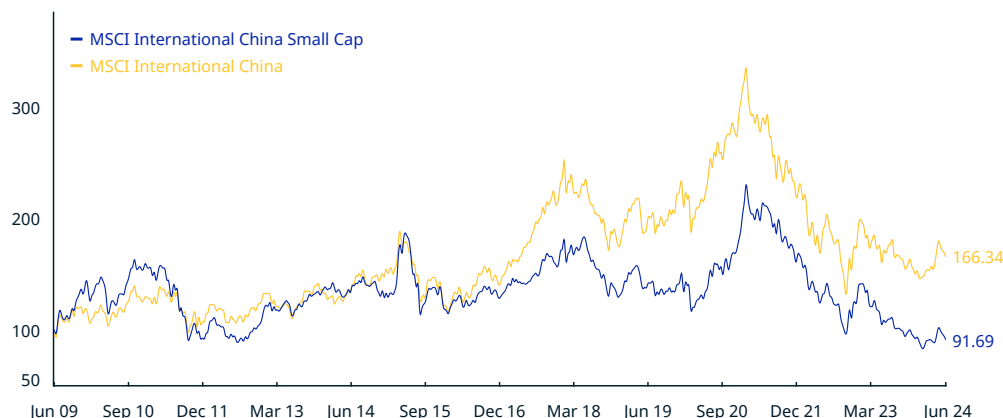


MSCI International China Small Cap Index (USD)

The **MSCI International China Small Cap Index** captures small cap representation across all China securities available to non-domestic investors that are listed in China and Hong Kong, the US and Singapore. The index includes: H shares, B shares, Red chips and P chips as well as all China securities (including ADRs) listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI International China Small Cap | MSCI International China |
|------|------------------------------------|--------------------------|
| 2023 | -23.25 | -10.33 |
| 2022 | -24.66 | -21.78 |
| 2021 | -5.91 | -21.67 |
| 2020 | 25.76 | 29.60 |
| 2019 | 6.53 | 23.62 |
| 2018 | -19.23 | -18.68 |
| 2017 | 26.63 | 54.38 |
| 2016 | -5.99 | 1.29 |
| 2015 | 4.23 | -5.67 |
| 2014 | -2.14 | 8.40 |
| 2013 | 21.51 | 8.09 |
| 2012 | 20.62 | 20.54 |
| 2011 | -40.79 | -16.95 |
| 2010 | 15.06 | 7.54 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

| | | | | | ANNUALIZED | | | |
|------------------------------------|-------|------|--------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| MSCI International China Small Cap | -5.23 | 1.64 | -13.84 | -5.59 | -24.26 | -8.61 | -3.90 | -1.43 |
| MSCI International China | -1.57 | 7.51 | -0.62 | 5.37 | -17.18 | -3.89 | 1.92 | 1.74 |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.62 | 14.98 | na | 0.62 |
| 2.69 | 12.21 | na | 1.30 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 30, 2008 | MAXIMUM DRAWDOWN | |
|------------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI International China Small Cap | 50.75 | 27.97 | 26.07 | 24.21 | -0.96 | -0.30 | -0.11 | 0.05 | 66.44 | 2021-02-16–2024-02-05 |
| MSCI International China | 6.22 | 30.34 | 25.92 | 23.78 | -0.58 | -0.11 | 0.13 | 0.15 | 62.34 | 2021-02-17–2022-10-31 |

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

MSCI International China Small Cap Index (USD)

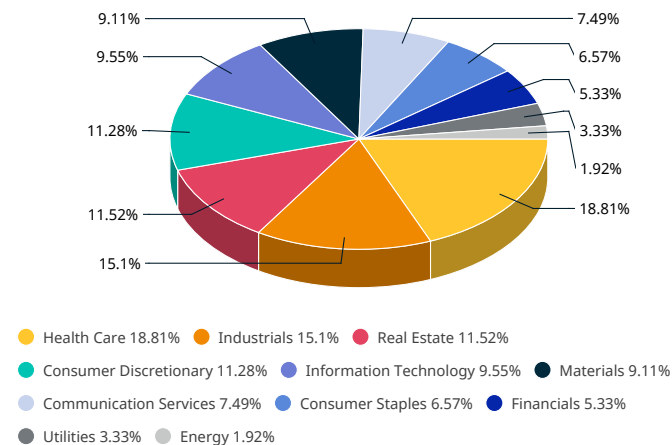
INDEX CHARACTERISTICS

| MSCI International China Small Cap | |
|------------------------------------|------------|
| Number of Constituents | 245 |
| Mkt Cap (USD Millions) | |
| Index | 112,286.18 |
| Largest | 1,994.74 |
| Smallest | 104.92 |
| Average | 458.31 |
| Median | 359.62 |

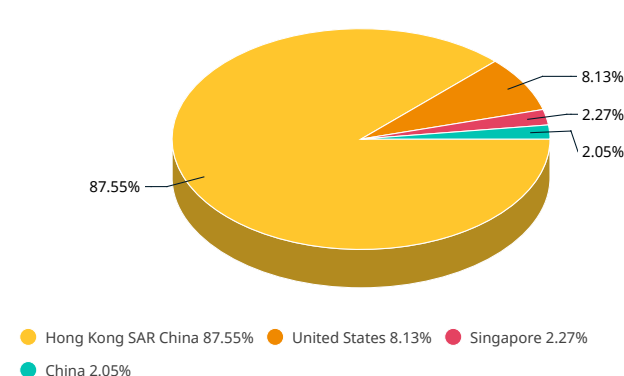
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|--------------------------------------|---------------|-------------|
| HUTCHMED | 1.99 | 1.78 | Health Care |
| CHINA EVERBRIGHT ENV GRP | 1.85 | 1.65 | Industrials |
| KINGBOARD HOLDINGS (CN) | 1.57 | 1.39 | Info Tech |
| ZAI LAB | 1.53 | 1.36 | Health Care |
| 3SBIO | 1.51 | 1.34 | Health Care |
| DONGYUE | 1.47 | 1.31 | Materials |
| CHINA TRAD CHINESE MED | 1.40 | 1.25 | Health Care |
| CHINA CONCH VENTURE | 1.35 | 1.20 | Industrials |
| COUNTRY GARDEN SVCS | 1.34 | 1.19 | Real Estate |
| CHINASOFT INTERNATIONAL | 1.30 | 1.16 | Info Tech |
| Total | 15.32 | 13.65 | |

SECTOR WEIGHTS



COUNTRY OF LISTING



The China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI International China Small Cap Index was launched on Sep 07, 2011. 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.

ABOUT MSCI

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