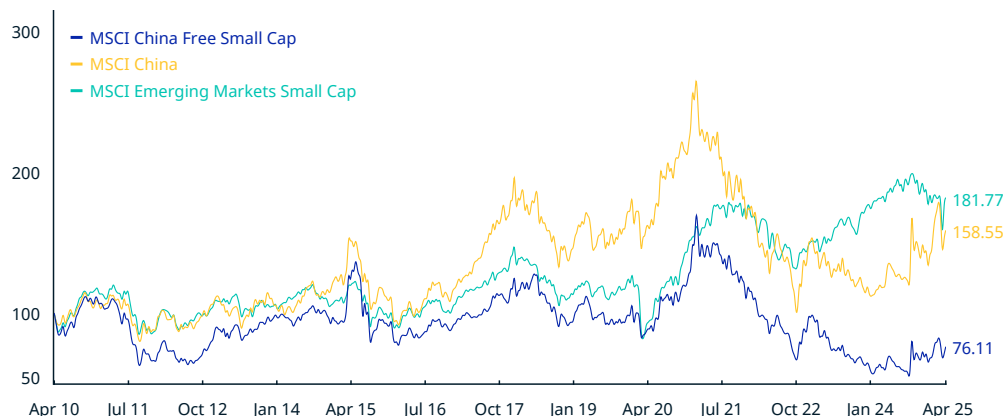


MSCI China Free Small Cap Index (USD)

The **MSCI China Free Small Cap Index** includes small cap Chinese companies. Index constituents include H shares, Red chips and P chips* and foreign listed shares.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Free Small Cap	MSCI China	MSCI Emerging Markets Small Cap
2024	6.75	19.42	4.79
2023	-24.86	-11.20	23.92
2022	-24.80	-21.93	-18.02
2021	-6.29	-21.72	18.75
2020	27.14	29.49	19.29
2019	6.55	23.46	11.50
2018	-17.98	-18.88	-18.59
2017	27.22	54.07	33.84
2016	-4.89	0.90	2.28
2015	-1.40	-7.82	-6.85
2014	-1.84	7.96	1.01
2013	18.16	3.64	1.04
2012	23.40	22.75	22.22
2011	-39.42	-18.41	-27.18

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI China Free Small Cap	-0.69	10.63	18.30	6.88	-6.66	-3.38	-5.07	-0.98
MSCI China	-4.27	9.11	26.13	10.11	3.47	-0.65	0.50	2.93
MSCI Emerging Markets Small Cap	2.72	-0.14	-1.29	-2.93	4.38	13.36	4.14	4.88

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	77.20	12.27	0.82
2.29	12.80	10.82	1.52
2.61	22.27	13.19	1.39

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Free Small Cap	27.07	32.23	28.63	24.69	-0.20	-0.08	-0.17	0.03	67.56	2021-02-16–2024-02-05
MSCI China	4.25	32.96	28.20	24.62	0.12	0.02	0.06	0.18	62.54	2021-02-17–2022-10-31
MSCI Emerging Markets Small Cap	20.58	14.90	15.64	17.43	0.07	0.71	0.21	0.28	49.01	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

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

* H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

The MSCI China Free Small Cap Index was launched on Dec 01, 2009. 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

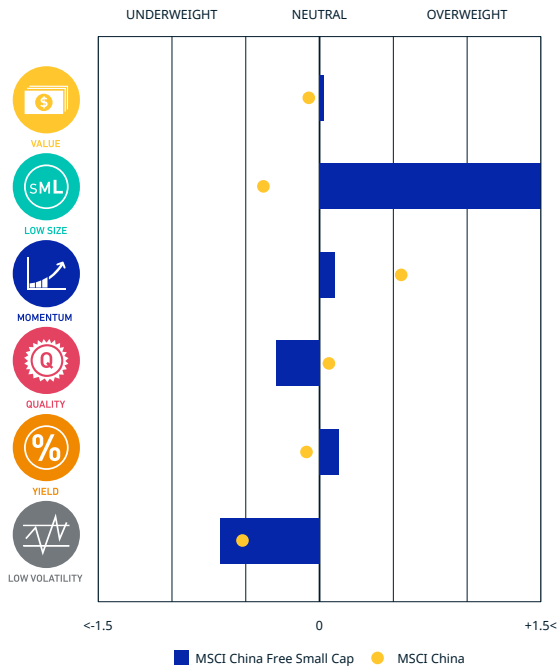
MSCI China Free Small Cap	
Number of Constituents	227
Mkt Cap (USD Millions)	
Index	141,397.16
Largest	3,452.13
Smallest	114.84
Average	622.89
Median	479.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GDS HOLDINGS A (HK)	3.45	2.44	Info Tech
ZAI LAB	3.11	2.20	Health Care
3SBIO	2.77	1.96	Health Care
MEITU	2.09	1.48	Comm Srvcs
NETEASE CLOUD MUSIC	2.01	1.42	Comm Srvcs
KINGSOFT CLOUD HLDG (HK)	2.00	1.41	Info Tech
COUNTRY GARDEN SVCS	1.94	1.37	Real Estate
MINTH GROUP (CN)	1.81	1.28	Cons Discr
KINGBOARD HOLDINGS (CN)	1.79	1.26	Info Tech
CHINA EVERBRIGHT ENV GRP	1.71	1.21	Industrials
Total	22.68	16.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



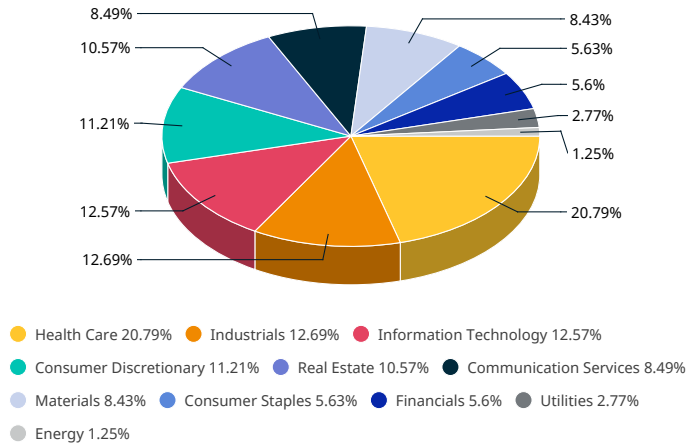
MSCI FaCS

- 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



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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