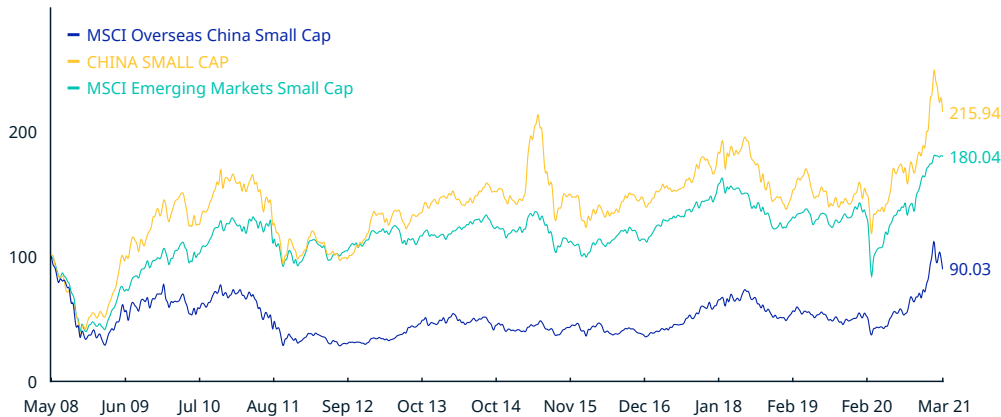


MSCI Overseas China Small Cap Index (USD)

The MSCI Overseas China Small Cap Index captures small cap representation across all China securities (including ADRs) listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges. When combined with the MSCI China and MSCI China A Indexes, the index provides investors with an expanded investable universe of China companies.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2008 – MAR 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI Overseas China Small Cap | CHINA SMALL CAP | MSCI Emerging Markets Small Cap |
|------|-------------------------------|-----------------|---------------------------------|
| 2020 | 43.66 | 27.21 | 19.72 |
| 2019 | 3.13 | 6.63 | 11.92 |
| 2018 | -19.89 | -19.53 | -18.30 |
| 2017 | 70.81 | 24.62 | 34.22 |
| 2016 | -21.18 | -5.95 | 2.56 |
| 2015 | 12.03 | 3.48 | -6.57 |
| 2014 | -15.01 | -0.34 | 1.34 |
| 2013 | 50.53 | 18.68 | 1.35 |
| 2012 | 2.68 | 22.98 | 22.60 |
| 2011 | -54.55 | -38.27 | -26.96 |
| 2010 | -0.95 | 18.14 | 27.47 |
| 2009 | 74.32 | 150.56 | 114.32 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 2008 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---------------------------------|-------|-------|--------|-------|------------|-------|-------|-------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | | | | |
| MSCI Overseas China Small Cap | -6.30 | 22.90 | 117.16 | 22.90 | 11.62 | 15.37 | 2.63 | -0.81 | 1.78 | 35.31 | na | 1.34 | |
| CHINA SMALL CAP | -6.34 | 12.34 | 64.63 | 12.34 | 6.03 | 9.56 | 3.27 | 6.18 | 2.49 | 14.23 | 8.97 | 1.04 | |
| MSCI Emerging Markets Small Cap | 1.56 | 7.71 | 87.81 | 7.71 | 5.58 | 9.95 | 3.66 | 4.68 | 1.97 | 32.99 | 13.94 | 1.56 | |

FUNDAMENTALS (MAR 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

| | 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 Overseas China Small Cap | 71.48 | 29.18 | 26.12 | 28.29 | 0.47 | 0.63 | 0.21 | 0.11 | 72.16 | 2008-05-30–2012-07-25 |
| CHINA SMALL CAP | 45.90 | 21.24 | 17.94 | 23.05 | 0.31 | 0.53 | 0.22 | 0.33 | 64.58 | 2008-06-02–2008-10-27 |
| MSCI Emerging Markets Small Cap | 31.24 | 23.64 | 19.24 | 18.80 | 0.29 | 0.53 | 0.25 | 0.28 | 61.39 | 2008-05-30–2008-11-20 |

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Overseas China Small Cap Index was launched on Sep 07, 2011. Data prior to the launch date is back-tested data (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

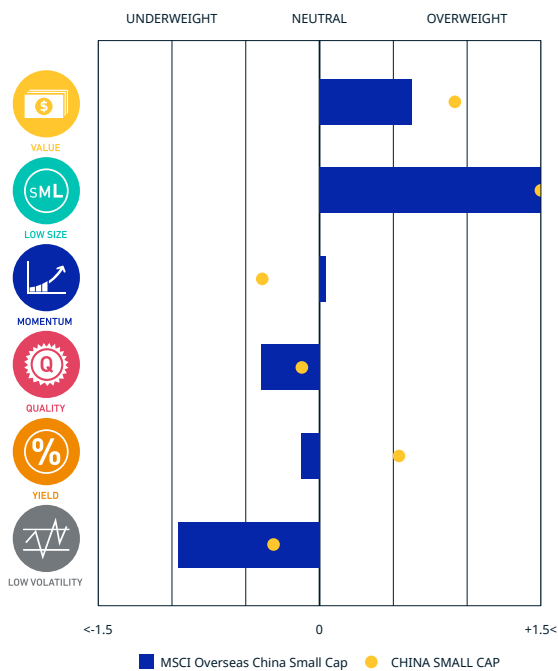
| MSCI Overseas China Small Cap | |
|-------------------------------|-----------|
| Number of Constituents | 31 |
| Mkt Cap (USD Millions) | |
| Index | 15,682.41 |
| Largest | 1,649.04 |
| Smallest | 92.43 |
| Average | 505.88 |
| Median | 349.60 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|-----------------------------------|---------------|-------------|
| 360 DIGITECH ADR A | CN | 1.65 | 10.52 | Financials |
| JINKOSOLAR HLDG CO ADR | CN | 1.49 | 9.47 | Info Tech |
| HUTCHISON PORT TRUST | SG | 1.18 | 7.50 | Industrials |
| NIU TECHNOLOGIES A ADR | CN | 1.07 | 6.85 | Cons Discr |
| CAPITALAND CHINA TRUST | SG | 1.03 | 6.54 | Real Estate |
| LEXINFITECH HLDG A ADR | CN | 0.99 | 6.34 | Financials |
| FINVOLUTION GROUP A ADR | CN | 0.79 | 5.06 | Financials |
| EBANG INTL HOLDINGS A | CN | 0.76 | 4.85 | Info Tech |
| ICLICK INTERACTIVE A ADR | CN | 0.62 | 3.94 | Comm Srvcs |
| FANHUA ADR | CN | 0.61 | 3.91 | Financials |
| Total | | 10.19 | 64.97 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



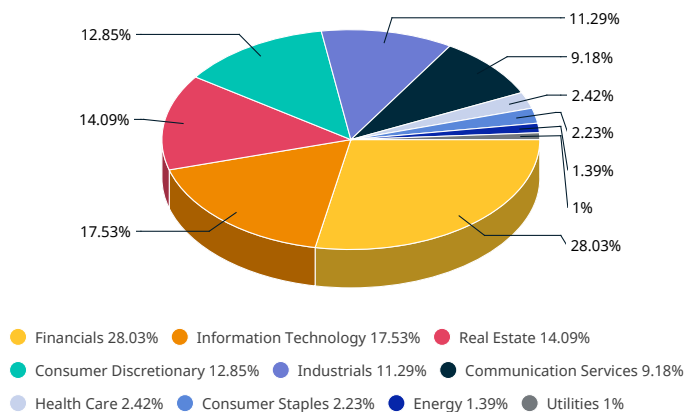
MSCI FaCS

- 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

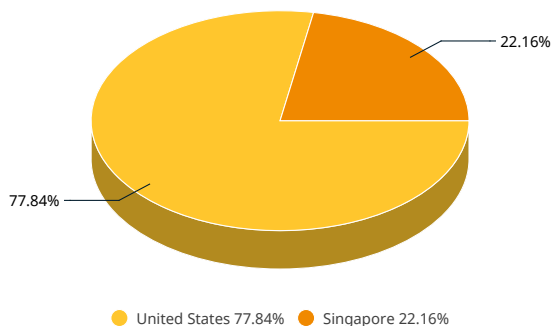
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The **MSCI Overseas China Indexes** are standalone indexes designed to capture the investment opportunity set of China equity securities listed outside the Greater China region—specifically China equities listed in the USA and Singapore. The indexes employ similar size and liquidity requirements to the MSCI China Indexes that are constructed under the MSCI Global Investable Market Indexes (GIMI) methodology. In addition, the MSCI Overseas China Indexes exclude companies formed through reverse merger and on the SGX Watch List. The MSCI Overseas China Indexes are reconstituted annually and reviewed on a quarterly basis for size migration. At each quarterly rebalancing, buffer rules are applied to help maintain index stability and minimize turnover.”

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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