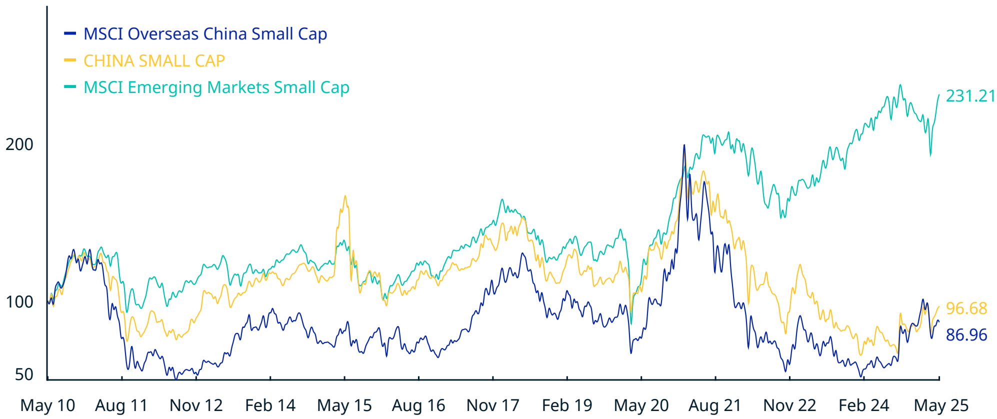
MSCI Overseas China Small Cap Index (USD)

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.

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 Overseas China Small Cap	CHINA SMALL CAP	MSCI Emerging Markets Small Cap
2024	34.49	6.82	5.23
2023	-10.40	-24.82	24.49
2022	-31.39	-24.77	-17.54
2021	-21.47	-6.26	19.29
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Overseas China Small Cap	4.24	-9.01	40.83	1.91	3.97	2.70	0.86	-4.17
CHINA SMALL CAP	5.36	5.13	20.71	12.62	-4.39	-1.70	-5.32	1.20
MSCI Emerging Markets Small Cap	7.94	10.78	6.29	4.91	8.18	15.10	5.30	4.91

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Overseas China Small Cap	4.70	22.15	na	0.45
CHINA SMALL CAP	2.94	104.18	14.14	0.86
MSCI Emerging Markets Small Cap	2.50	23.93	14.23	1.46

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008	(%)	Period YYYY-MM-DD
MSCI Overseas China Small Cap	65.76	34.65	34.57	29.70	0.15	0.17	0.11	-0.01	74.48	2021-02-16—2024-02-05
CHINA SMALL CAP	27.07	32.37	28.70	24.62	-0.12	-0.02	-0.18	0.13	67.52	2021-02-16—2024-02-05
MSCI Emerging Markets Small Cap	20.58	15.47	15.94	17.60	0.30	0.79	0.27	0.27	61.39	2008-05-30—2008-11-20

[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 Overseas 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.

INDEX CHARACTERISTICS

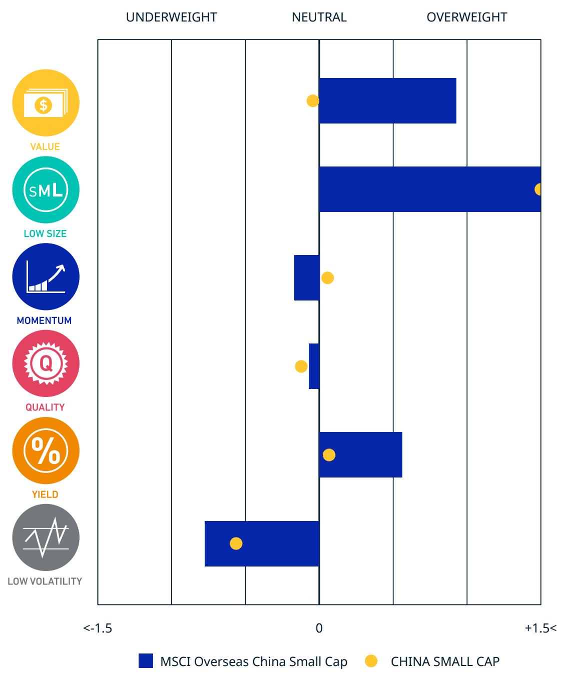
	MSCI Overseas China Small Cap
Number of Constituents	18
	Mkt Cap (USD Millions)
Index	10,337.88
Largest	1,239.28
Smallest	169.26
Average	574.33
Median	634.50

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YANGZIJANG FINL HOLDING	SG	1.24	11.99	Financials
FINVOLUTION GROUP A ADR	CN	0.92	8.86	Financials
HELLO GROUP A ADR	CN	0.88	8.51	Comm Srvcs
WEIBO CORP ADR	CN	0.77	7.49	Comm Srvcs
HUTCHISON PORT TRUST	SG	0.76	7.37	Industrials
LUFAX HOLDING ADR	CN	0.76	7.37	Financials
DAQO NEW ENERGY CORP ADR	CN	0.71	6.82	Info Tech
RLX TECHNOLOGY ADR	CN	0.69	6.72	Cons Staples
CAPITALAND CHINA TRUST	SG	0.64	6.23	Real Estate
JINKOSOLAR HLDG CO ADR	CN	0.62	6.04	Info Tech
Total		8.00	77.39	

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

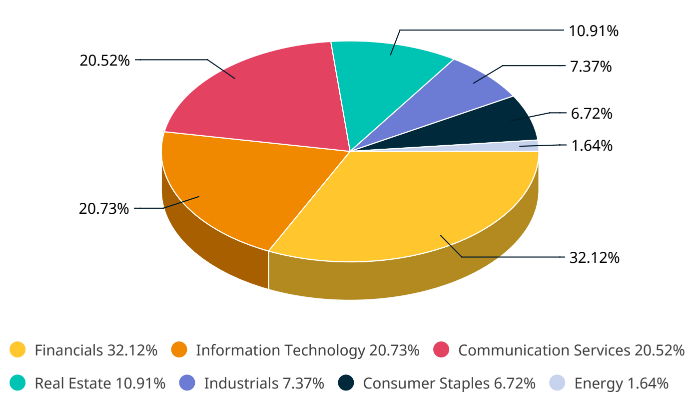
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

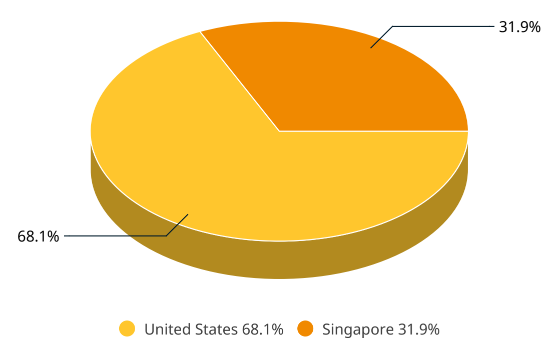
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.