

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 2008 |
|---------------------------------|-------|-------|-------|-------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Overseas China Small Cap | -3.81 | -2.94 | 33.55 | 30.59 | 19.59 | -2.46 | 3.26 | -2.68 | |
| CHINA SMALL CAP | -2.13 | -5.82 | 45.12 | 39.68 | 6.26 | -3.64 | 0.31 | 2.42 | |
| MSCI Emerging Markets Small Cap | -1.44 | 2.87 | 16.90 | 18.07 | 15.28 | 10.40 | 8.66 | 5.48 | |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.03 | 30.87 | na | 0.55 |
| 2.59 | 36.17 | 13.57 | 0.95 |
| 2.49 | 24.14 | 14.39 | 1.53 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | MAXIMUM DRAWDOWN | |
|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 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 | 56.71 | 32.17 | 33.87 | 29.64 | 0.56 | -0.00 | 0.18 | 0.03 | 74.48 | 2021-02-16–2024-02-05 |
| CHINA SMALL CAP | 28.93 | 27.81 | 28.55 | 23.90 | 0.18 | -0.10 | 0.04 | 0.17 | 67.52 | 2021-02-16–2024-02-05 |
| MSCI Emerging Markets Small Cap | 22.25 | 11.74 | 14.00 | 17.01 | 0.87 | 0.56 | 0.45 | 0.29 | 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

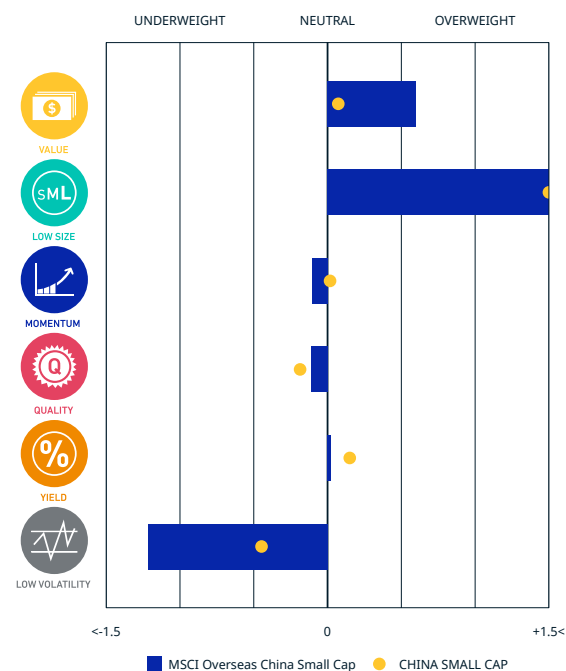
| MSCI Overseas China Small Cap | |
|-------------------------------|-----------|
| Number of Constituents | 20 |
| Mkt Cap (USD Millions) | |
| Index | 12,912.73 |
| Largest | 1,380.83 |
| Smallest | 297.74 |
| Average | 645.64 |
| Median | 629.33 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|-------------------------------------|---------------|--------------|
| DAQO NEW ENERGY CORP ADR | CN | 1.38 | 10.69 | Info Tech |
| VNET GROUP A ADR | CN | 1.30 | 10.05 | Info Tech |
| IQIYI ADR A | CN | 1.04 | 8.07 | Comm Svcs |
| HUTCHISON PORT TRUST | SG | 1.01 | 7.79 | Industrials |
| HELLO GROUP A ADR | CN | 0.83 | 6.43 | Comm Svcs |
| JINKOSOLAR HLDG CO ADR | CN | 0.81 | 6.27 | Info Tech |
| CAPITALAND CHINA TRUST | SG | 0.74 | 5.75 | Real Estate |
| YANGZIJIANG FINL HOLDING | SG | 0.69 | 5.38 | Financials |
| RLX TECHNOLOGY ADR | CN | 0.69 | 5.31 | Cons Staples |
| LUFAX HOLDING ADR | CN | 0.65 | 5.03 | Financials |
| Total | | 9.14 | 70.78 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



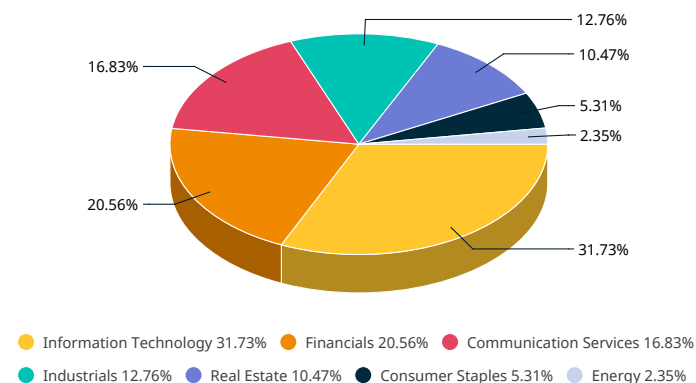
MSCI FaCS

- 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

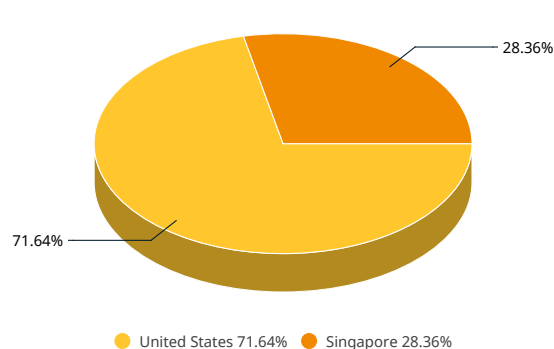
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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