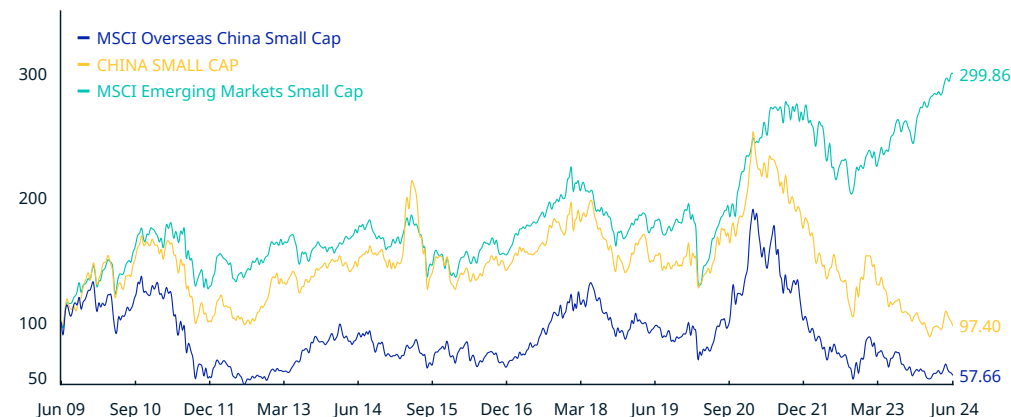


MSCI Overseas China Small Cap Index (USD)

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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Overseas China Small Cap | CHINA SMALL CAP | MSCI Emerging Markets Small Cap |
|------|-------------------------------|-----------------|---------------------------------|
| 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 |
| 2010 | -0.95 | 18.14 | 27.47 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 30, 2008 |
|---------------------------------|-------|-------|--------|-------|------------|--------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Overseas China Small Cap | -6.77 | -4.30 | -19.77 | -9.27 | -30.98 | -10.02 | -4.35 | -6.82 | |
| CHINA SMALL CAP | -5.43 | 1.98 | -14.07 | -5.75 | -24.89 | -8.90 | -4.07 | -0.25 | |
| MSCI Emerging Markets Small Cap | 3.26 | 6.07 | 20.57 | 7.25 | 3.07 | 10.50 | 5.56 | 5.01 | |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 5.75 | 4.98 | na | 0.44 |
| 3.52 | 15.19 | 8.58 | 0.63 |
| 2.32 | 21.33 | 13.77 | 1.56 |

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 Overseas China Small Cap | 25.19 | 34.48 | 33.75 | 28.99 | -0.98 | -0.21 | -0.06 | -0.09 | 74.48 | 2021-02-16–2024-02-05 |
| CHINA SMALL CAP | 53.24 | 28.46 | 26.43 | 24.71 | -0.97 | -0.30 | -0.11 | 0.09 | 67.52 | 2021-02-16–2024-02-05 |
| MSCI Emerging Markets Small Cap | 24.95 | 15.31 | 20.39 | 17.61 | 0.08 | 0.49 | 0.31 | 0.28 | 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

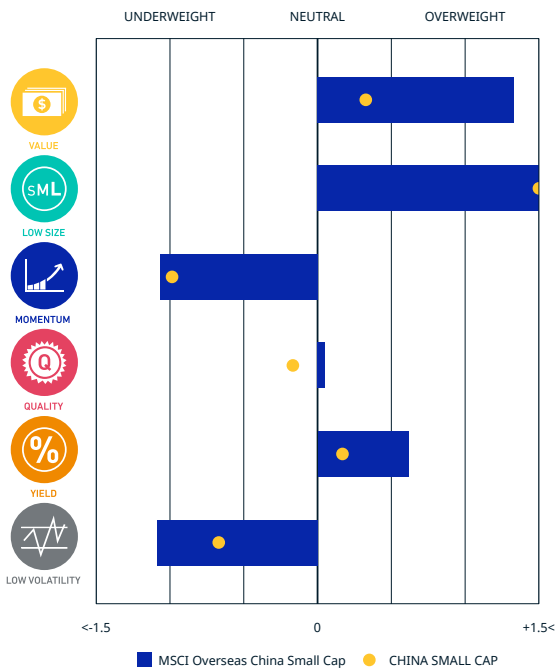
| MSCI Overseas China Small Cap | |
|-------------------------------|-----------|
| Number of Constituents | 22 |
| Mkt Cap (USD Millions) | |
| Index | 10,231.71 |
| Largest | 2,389.28 |
| Smallest | 115.55 |
| Average | 465.08 |
| Median | 312.84 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|-------------|
| QIFU TECHNOLOGY A ADR | CN | 2.39 | 23.35 | Financials |
| HELLO GROUP A ADR | CN | 0.86 | 8.37 | Comm Svcs |
| JINKOSOLAR HLDG CO ADR | CN | 0.69 | 6.79 | Info Tech |
| DAQO NEW ENERGY CORP ADR | CN | 0.67 | 6.56 | Info Tech |
| FINVOLUTION GROUP A ADR | CN | 0.63 | 6.20 | Financials |
| HUTCHISON PORT TRUST | SG | 0.61 | 5.99 | Industrials |
| CAPITALAND CHINA TRUST | SG | 0.59 | 5.76 | Real Estate |
| YANGZIJANG FINL HOLDING | SG | 0.57 | 5.56 | Financials |
| TUYA A ADR | CN | 0.39 | 3.79 | Info Tech |
| NOAH HOLDINGS ADR | CN | 0.38 | 3.69 | Financials |
| Total | | 7.78 | 76.09 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



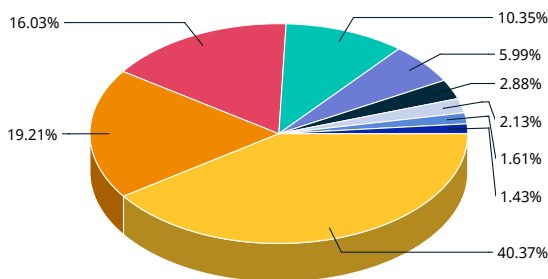
MSCI FaCS

- 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.

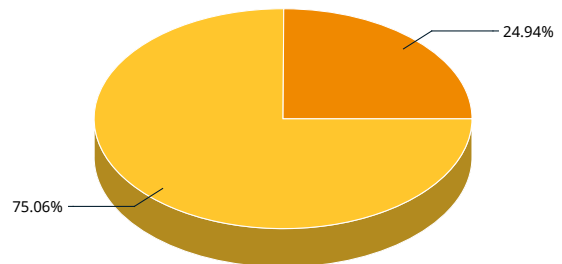
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 40.37%
- Information Technology 19.21%
- Communication Services 16.03%
- Real Estate 10.35%
- Industrials 5.99%
- Consumer Staples 2.88%
- Consumer Discretionary 2.13%
- Energy 1.61%
- Materials 1.43%

COUNTRY OF LISTING



- United States 75.06%
- Singapore 24.94%

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 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.