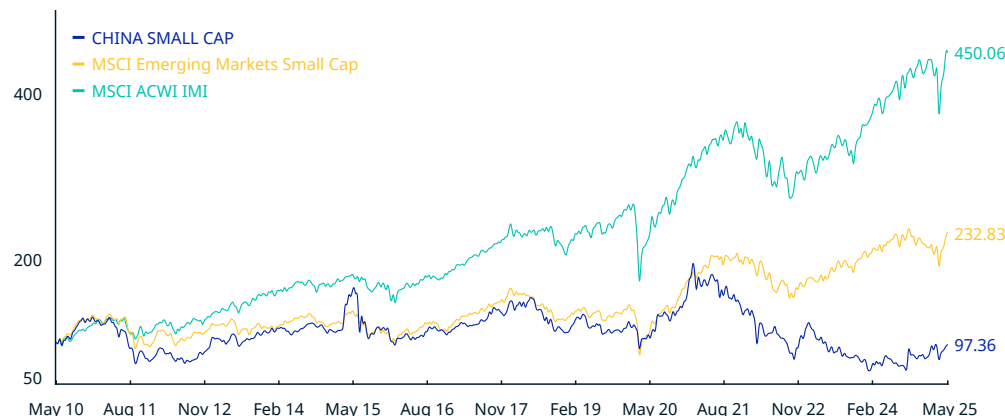


MSCI China Small Cap Index (HKD)

The **MSCI China Small Cap Index** is designed to measure the performance of the small cap segment of the Chinese market. With 226 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the China equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	CHINA SMALL CAP	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	6.26	4.68	16.29
2023	-24.79	24.54	22.24
2022	-24.68	-17.45	-17.91
2021	-5.74	19.95	19.36
2020	26.59	19.13	16.24
2019	6.12	11.38	26.43
2018	-19.41	-18.17	-9.47
2017	25.66	35.33	25.61
2016	-5.92	2.60	9.01
2015	3.41	-6.63	-1.74
2014	-0.32	1.35	4.38
2013	18.72	1.38	24.22
2012	22.73	22.35	16.80
2011	-38.33	-27.03	-7.51

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
CHINA SMALL CAP	6.54	6.01	21.00	13.69	-4.41	-1.47	-5.21	4.18
MSCI Emerging Markets Small Cap	9.15	11.71	6.53	5.90	8.16	15.37	5.43	5.67
MSCI ACWI IMI	7.04	3.66	13.69	6.29	12.20	13.89	9.63	8.09

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.94	104.18	14.14	0.86
2.50	23.93	14.23	1.46
1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
CHINA SMALL CAP	27.07	32.06	28.44	24.46	75.17	2007-11-01–2008-10-27
MSCI Emerging Markets Small Cap	20.58	15.43	15.88	17.58	68.40	2007-10-31–2008-11-20
MSCI ACWI IMI	2.30	15.97	15.47	15.11	58.25	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI China Small Cap Index was launched on Jun 01, 2007. 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

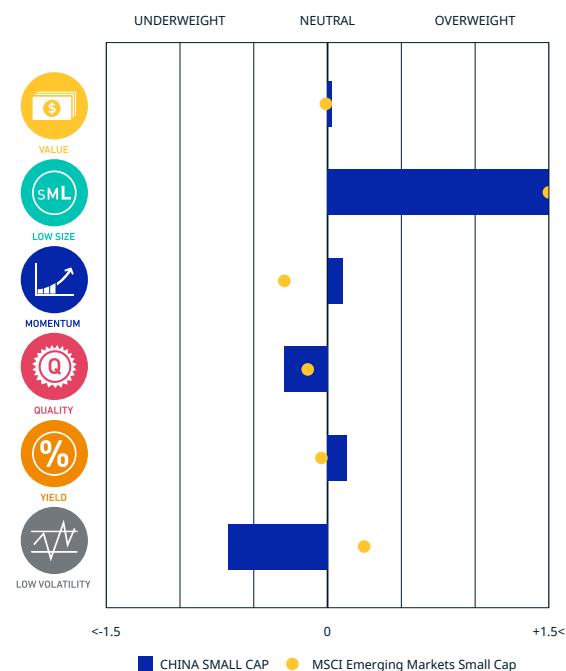
CHINA SMALL CAP	
Number of Constituents	226
Mkt Cap (HKD Millions)	
Index	1,160,245.48
Largest	33,813.53
Smallest	1,020.52
Average	5,133.83
Median	3,723.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
3SBIO	33.81	2.91	Health Care
GDS HOLDINGS A (HK)	25.02	2.16	Info Tech
ZAI LAB	23.69	2.04	Health Care
MEITU	19.51	1.68	Comm Srvcs
NETEASE CLOUD MUSIC	18.28	1.58	Comm Srvcs
MINTH GROUP (CN)	16.05	1.38	Cons Discr
KINGBOARD HOLDINGS (CN)	14.83	1.28	Info Tech
COUNTRY GARDEN SVCS	14.52	1.25	Real Estate
CHINA MEDICAL SYSTEM	14.38	1.24	Health Care
CHINA EVERBRIGHT ENV GRP	14.34	1.24	Industrials
Total	194.43	16.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



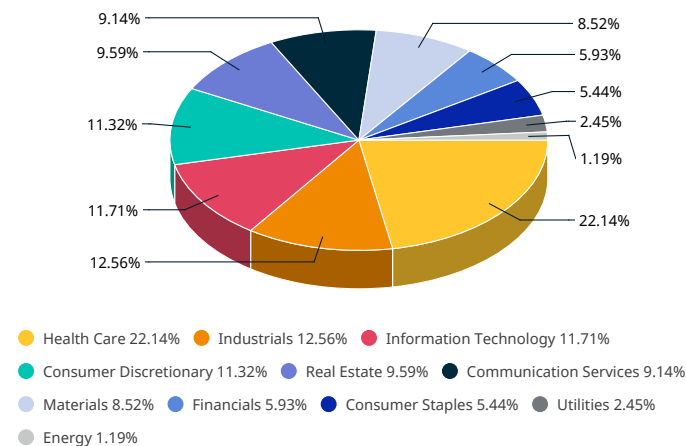
MSCI FaCS

- 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

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.

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