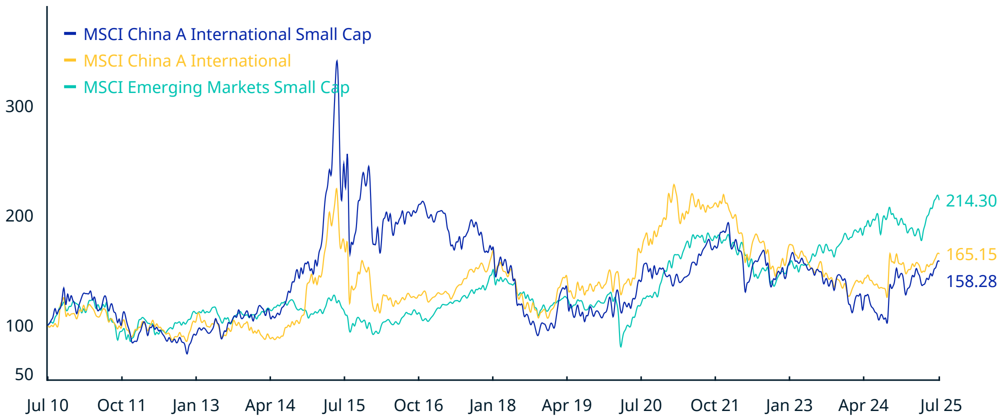
MSCI China A International Small Cap Index (USD)

The **MSCI China A International Small Cap Index** captures small-cap representation and includes the China A-share constituents of the MSCI China All Shares Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A International Small Cap	MSCI China A International	MSCI Emerging Markets Small Cap
2024	-4.41	11.79	4.79
2023	-1.58	-12.35	23.92
2022	-23.63	-25.92	-18.02
2021	29.20	3.74	18.75
2020	25.44	42.00	19.29
2019	24.01	35.23	11.50
2018	-44.07	-30.38	-18.59
2017	-15.15	25.63	33.84
2016	-18.20	-17.76	2.28
2015	62.99	2.30	-6.85
2014	35.59	48.06	1.01
2013	24.32	-3.55	1.04
2012	1.49	11.23	22.22
2011	-29.13	-17.30	-27.18

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

FUNDAMENTALS (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A International Small Cap	5.00	14.62	41.54	16.43	-1.19	1.20	-3.33	8.14	1.10	64.70	22.09	2.19
MSCI China A International	4.21	10.69	20.86	7.01	-1.83	-1.11	0.23	5.16	2.37	16.69	13.72	1.68
MSCI Emerging Markets Small Cap	0.63	14.79	9.14	11.43	13.02	12.01	6.90	10.95	2.46	24.85	14.88	1.53

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China A International Small Cap	19.59	25.44	24.68	26.81	-0.11	0.06	-0.07	0.37	75.62	2015-06-12—2018-10-18
MSCI China A International	6.56	21.76	20.56	21.89	-0.20	-0.09	0.02	0.27	53.70	2015-06-08—2018-10-18
MSCI Emerging Markets Small Cap	17.68	14.17	15.23	17.39	0.61	0.63	0.35	0.54	49.01	2018-01-26—2020-03-23

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A International Small Cap Index was launched on Sep 02, 2014. 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

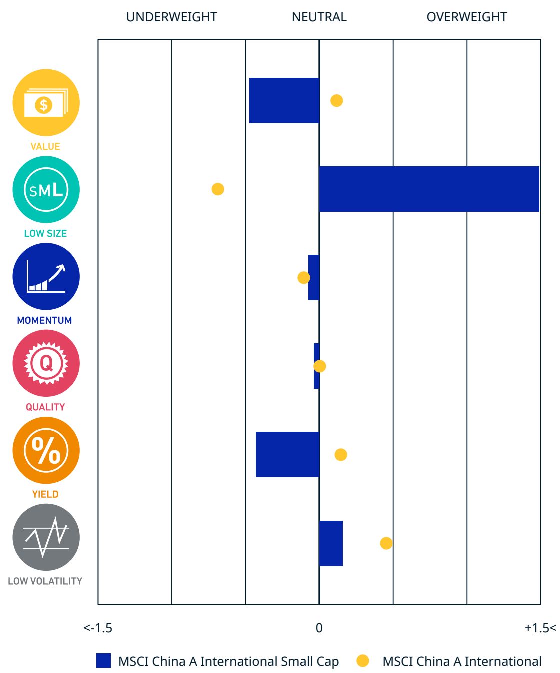
	MSCI China A International Small Cap
Number of Constituents	2,274
	Mkt Cap (USD Millions)
Index	1,013,677.10
Largest	2,589.89
Smallest	106.47
Average	445.77
Median	368.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHENZHEN KINWONG A	2.59	0.26	Info Tech
SINOMA SCIENCE & TECH A	1.97	0.19	Materials
HUBEI FEILIHUA QUARTZ A	1.84	0.18	Materials
BRIGHTGENE BIO-MEDICAL A	1.72	0.17	Health Care
KINGNET NETWORK CO A	1.64	0.16	Comm Srvcs
HEBEI CHANGSHAN A	1.62	0.16	Health Care
SHENZHEN ENVICOOL TECH A	1.61	0.16	Industrials
SHENGHE RESOURCES HLDG A	1.59	0.16	Materials
CHENGDU KANGHONG A	1.57	0.16	Health Care
GLARUN TECHNOLOGY CO A	1.57	0.15	Info Tech
Total	17.72	1.75	

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

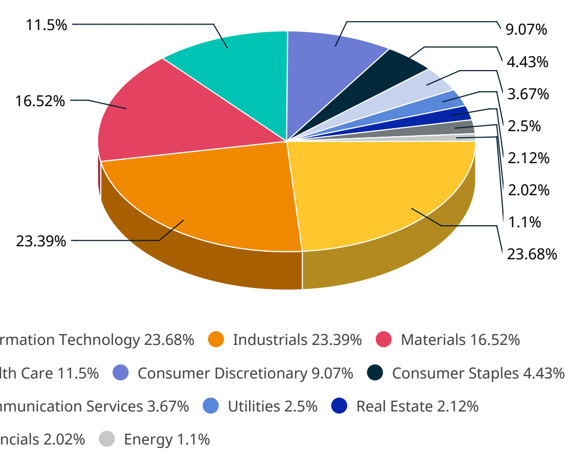
YIELD
Cash Flow Paid Out

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.