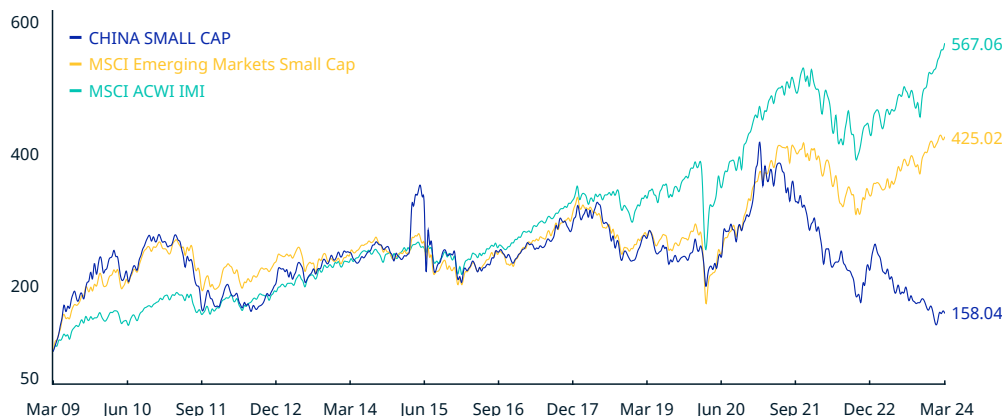


MSCI China Small Cap Index (USD)

The **MSCI China Small Cap Index** is designed to measure the performance of the small cap segment of the China market. With 241 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 (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

| Year | CHINA SMALL CAP | MSCI Emerging Markets Small Cap | MSCI ACWI IMI |
|------|-----------------|---------------------------------|---------------|
| 2023 | -24.82 | 24.49 | 22.18 |
| 2022 | -24.77 | -17.54 | -18.00 |
| 2021 | -6.26 | 19.29 | 18.71 |
| 2020 | 27.21 | 19.72 | 16.81 |
| 2019 | 6.63 | 11.92 | 27.04 |
| 2018 | -19.53 | -18.30 | -9.61 |
| 2017 | 24.62 | 34.22 | 24.58 |
| 2016 | -5.95 | 2.56 | 8.96 |
| 2015 | 3.48 | -6.57 | -1.68 |
| 2014 | -0.34 | 1.34 | 4.36 |
| 2013 | 18.68 | 1.35 | 24.17 |
| 2012 | 22.98 | 22.60 | 17.04 |
| 2011 | -38.27 | -26.96 | -7.43 |
| 2010 | 18.14 | 27.47 | 14.87 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 | FUNDAMENTALS (MAR 29, 2024) | | | |
|---------------------------------|------|-------|--------|-------|------------|--------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| CHINA SMALL CAP | 0.27 | -7.58 | -27.55 | -7.58 | -24.16 | -10.39 | -4.25 | 3.38 | | 3.52 | 24.12 | 8.18 | 0.64 |
| MSCI Emerging Markets Small Cap | 0.11 | 1.11 | 21.10 | 1.11 | 4.76 | 9.01 | 5.48 | 5.53 | | 2.54 | 21.62 | 13.12 | 1.51 |
| MSCI ACWI IMI | 3.22 | 7.83 | 23.04 | 7.83 | 6.81 | 11.10 | 8.98 | 7.88 | | 1.94 | 21.32 | 17.62 | 2.84 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | Since May 31, 1994 | MAXIMUM DRAWDOWN | |
|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | (%) | Period YYYY-MM-DD |
| CHINA SMALL CAP | 48.80 | 28.24 | 26.48 | 24.64 | -0.93 | -0.36 | -0.11 | 0.18 | | 75.16 | 2007-11-01–2008-10-27 |
| MSCI Emerging Markets Small Cap | 24.51 | 15.63 | 20.57 | 17.60 | 0.21 | 0.43 | 0.31 | 0.24 | | 68.39 | 2007-10-31–2008-11-20 |
| MSCI ACWI IMI | 2.51 | 16.73 | 18.06 | 14.96 | 0.32 | 0.56 | 0.55 | 0.40 | | 58.28 | 2007-10-31–2009-03-09 |

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 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

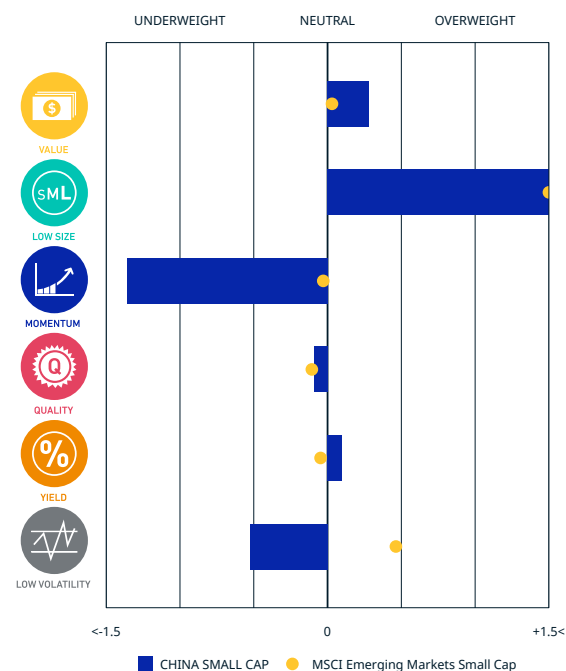
| CHINA SMALL CAP | |
|------------------------|------------|
| Number of Constituents | 241 |
| Mkt Cap (USD Millions) | |
| Index | 100,750.11 |
| Largest | 1,935.61 |
| Smallest | 40.86 |
| Average | 418.05 |
| Median | 317.35 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-------------------------------------|---------------|-------------|
| HUTCHMED | 1.94 | 1.92 | Health Care |
| CHINA TRAD CHINESE MED | 1.65 | 1.64 | Health Care |
| CHINASOFT INTERNATIONAL | 1.51 | 1.50 | Info Tech |
| DONGYUE | 1.48 | 1.47 | Materials |
| CHINA EVERBRIGHT ENV GRP | 1.43 | 1.42 | Industrials |
| 3SBIO | 1.40 | 1.39 | Health Care |
| DAQO NEW ENERGY CORP ADR | 1.30 | 1.29 | Info Tech |
| MEITU | 1.22 | 1.21 | Comm Svcs |
| MINTH GROUP (CN) | 1.19 | 1.18 | Cons Discr |
| MMG | 1.19 | 1.18 | Materials |
| Total | 14.30 | 14.20 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



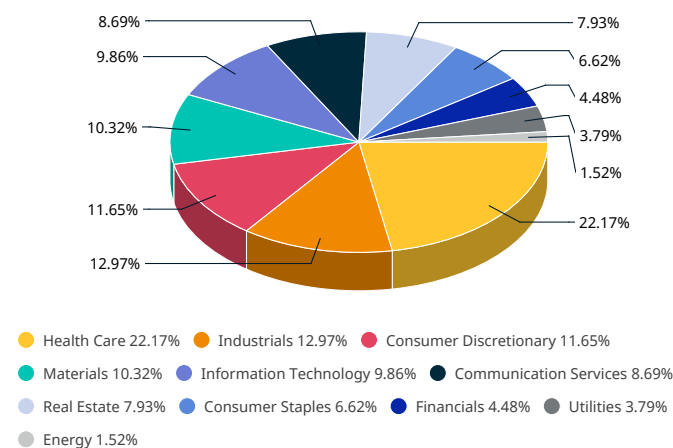
MSCI FaCS

- 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

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