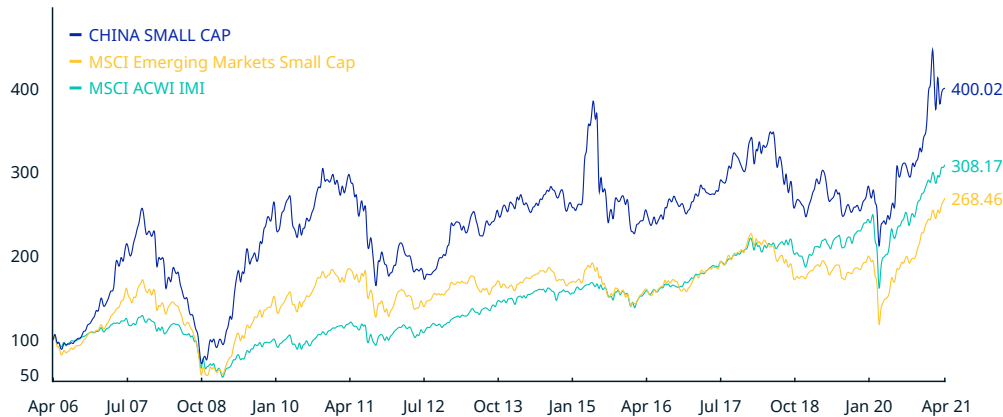


MSCI China Small Cap Index (USD)

The MSCI China Small Cap Index is designed to measure the performance of the small cap segment of the China market. With 239 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the China equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	CHINA SMALL CAP	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
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
2009	150.56	114.32	37.18
2008	-56.73	-58.10	-42.01
2007	77.59	42.57	11.66

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
CHINA SMALL CAP	3.24	5.06	61.74	15.98	6.54	9.85	3.34	7.12	2.46	17.10	9.32	1.01	
MSCI Emerging Markets Small Cap	6.07	14.15	74.79	14.25	7.70	10.92	3.82	5.83	1.94	34.43	14.09	1.62	
MSCI ACWI IMI	4.38	10.02	48.76	9.85	13.72	14.40	9.75	8.15	1.67	31.71	19.81	2.84	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2021)

	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	45.90	21.28	17.96	23.06	0.33	0.54	0.23	0.29	75.16	2007-11-01–2008-10-27
MSCI Emerging Markets Small Cap	31.24	23.84	19.37	18.84	0.37	0.57	0.26	0.25	68.39	2007-10-31–2008-11-20
MSCI ACWI IMI	3.33	18.51	14.91	14.32	0.71	0.89	0.67	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI China Small Cap Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested data (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

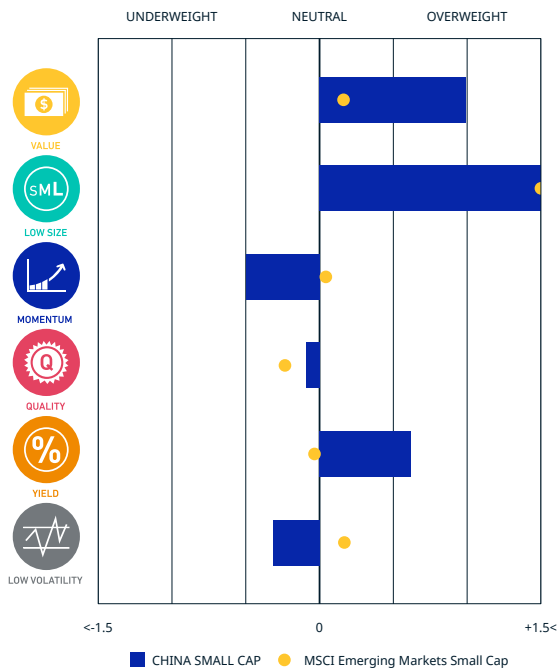
CHINA SMALL CAP	
Number of Constituents	239
Mkt Cap (USD Millions)	
Index	110,032.72
Largest	4,787.78
Smallest	44.12
Average	460.39
Median	317.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GCL POLY ENERGY	4.79	4.35	Info Tech
HENGTEN NETWORKS (CN)	2.87	2.61	Cons Discr
CHINASOFT INTERNATIONAL	2.45	2.23	Info Tech
LIFETECH SCIENTIFIC CORP	1.87	1.70	Health Care
INNOCARE PHARMA	1.66	1.51	Health Care
360 DIGITECH ADR A	1.62	1.48	Financials
MMG	1.58	1.43	Materials
SIHUAN PHARMA HLDGS	1.51	1.37	Health Care
SANY HEAVY EQUIPMENT INT	1.33	1.21	Industrials
JINKOSOLAR HLDG CO ADR	1.32	1.20	Info Tech
Total	21.00	19.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



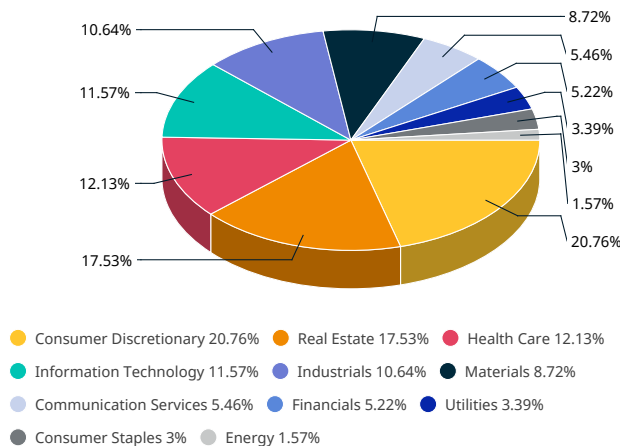
MSCI FaCS

- 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



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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