

MSCI China A Onshore Small Cap Index (USD)

The **MSCI China A Onshore Small Cap Index** captures small cap representation across China A share securities listed on the Shanghai and Shenzhen exchanges.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Small Cap	MSCI China A Onshore	MSCI Emerging Markets Small Cap
2025	37.72	30.26	19.08
2024	-3.81	11.91	5.23
2023	-0.32	-11.46	24.49
2022	-23.24	-27.09	-17.54
2021	30.50	4.19	19.29
2020	23.70	40.29	19.72
2019	23.45	37.76	11.92
2018	-43.37	-32.85	-18.30
2017	-17.02	20.47	34.22
2016	-15.31	-18.97	2.56
2015	63.97	7.22	-6.57
2014	38.26	46.89	1.34
2013	23.80	0.98	1.35
2012	2.83	9.68	22.60

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2004
					3 Yr	5 Yr	10 Yr		
MSCI China A Onshore Small Cap	2.52	12.27	40.75	14.15	12.98	6.81	1.13	12.90	
MSCI China A Onshore	4.00	17.95	45.47	15.71	15.99	1.58	5.88	10.25	
MSCI Emerging Markets Small Cap	-2.92	13.85	21.34	13.09	16.79	7.67	9.93	9.18	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.87	90.53	na	2.66
1.72	24.13	16.72	2.30
2.36	25.41	14.26	1.64

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Onshore Small Cap	20.66	26.31	26.15	24.09	0.42	0.25	0.07	0.49	75.04	2015-06-12–2018-10-18
MSCI China A Onshore	10.63	21.33	21.76	20.43	0.58	0.01	0.26	0.43	68.86	2008-01-14–2008-11-04
MSCI Emerging Markets Small Cap	23.01	15.64	15.81	17.56	0.78	0.32	0.49	0.42	68.39	2007-10-31–2008-11-20

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

China A shares are quoted in local currency (Renminbi).

The MSCI China A Onshore Small Cap Index was launched on Dec 01, 2009. 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

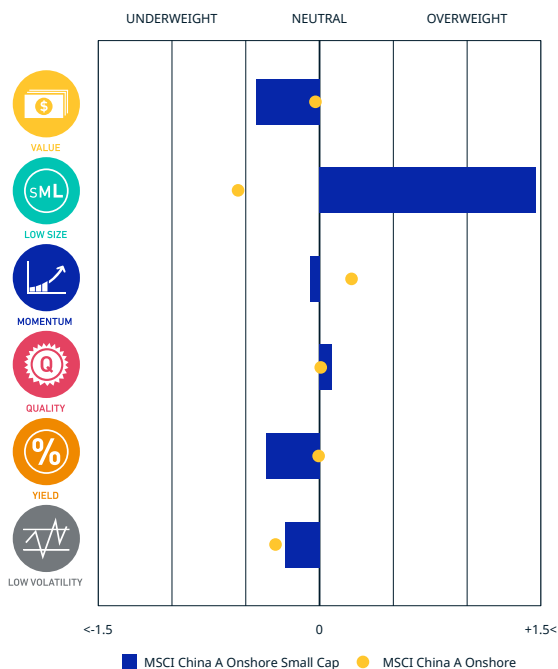
MSCI China A Onshore Small Cap	
Number of Constituents	2,892
Mkt Cap (USD Millions)	
Index	2,456,886.45
Largest	9,854.84
Smallest	128.10
Average	849.55
Median	564.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHANDONG SINOCERA A	9.85	0.40	Materials
KONFOONG MATRLS INTL A	9.73	0.40	Info Tech
SHENZHEN FASTPRINT A	9.57	0.39	Info Tech
YUNNAN LINCANG XINYUAN A	9.25	0.38	Materials
PUYA SEMICONDUCTOR A	9.20	0.37	Info Tech
WUHAN JINGCE ELECTR A	8.51	0.35	Info Tech
FENGHUA ADVANCED TECH A	8.01	0.33	Info Tech
BEIJING HUAFENG TEST A	7.76	0.32	Info Tech
NANTONG JIANGHAI CAPAC A	7.57	0.31	Info Tech
DO FLUORIDE NEW MATRLS A	7.49	0.30	Materials
Total	86.95	3.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



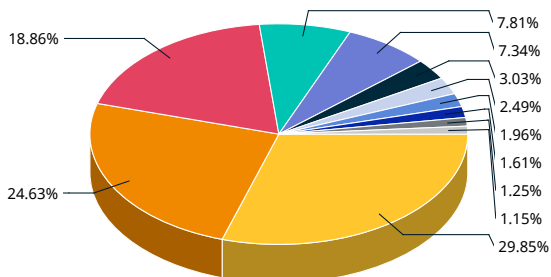
MSCI FaCS

- 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



- Information Technology 29.85%
- Industrials 24.63%
- Materials 18.86%
- Health Care 7.81%
- Consumer Discretionary 7.34%
- Consumer Staples 3.03%
- Communication Services 2.49%
- Utilities 1.96%
- Real Estate 1.61%
- Financials 1.25%
- Energy 1.15%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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