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) (NOV 2010 – NOV 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI China A Onshore Small Cap	MSCI China A Onshore	MSCI Emerging Markets Small Cap
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
2011	-27.99	-22.82	-26.96

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 01, 2004
MSCI China A Onshore Small Cap	-1.45	-0.33	23.78	30.88	7.22	4.33	-2.08	12.30
MSCI China A Onshore	-2.27	1.79	23.03	24.17	7.80	-0.14	1.99	9.53
MSCI Emerging Markets Small Cap	-1.44	2.87	16.90	18.07	15.28	10.40	8.66	8.76

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Small Cap	0.92	92.58	na	2.41
MSCI China A Onshore	2.01	19.99	15.38	1.98
MSCI Emerging Markets Small Cap	2.49	24.14	14.39	1.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 01, 2004	(%)	Period YYYY-MM-DD
MSCI China A Onshore Small Cap	15.75	25.01	25.27	26.01	0.21	0.17	-0.03	0.47	75.04	2015-06-12—2018-10-18
MSCI China A Onshore	6.03	21.22	21.33	21.91	0.23	-0.05	0.10	0.41	68.86	2008-01-14—2008-11-04
MSCI Emerging Markets Small Cap	22.25	11.74	14.00	17.01	0.87	0.56	0.45	0.40	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

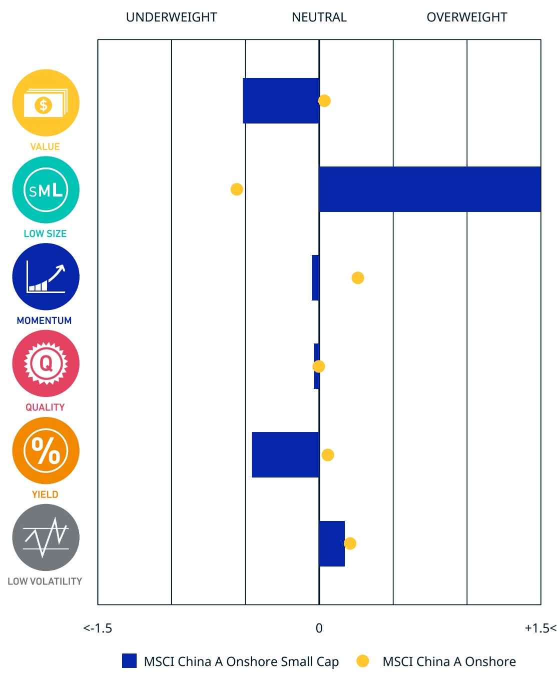
	MSCI China A Onshore Small Cap
Number of Constituents	2,812
	Mkt Cap (USD Millions)
Index	2,191,260.73
Largest	6,042.05
Smallest	171.04
Average	779.25
Median	591.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHANNON SC TECHNOLOGY A	6.04	0.28	Info Tech
SHANGHAI STONEHILL A	5.04	0.23	Info Tech
DO FLUORIDE NEW MATRLS A	4.94	0.23	Materials
BLUEFOCUS INTELLIGENT A	4.90	0.22	Comm Srvcs
FOUNDER TECH GROUP A	4.34	0.20	Info Tech
HUBEI FEILIHUA QUARTZ A	4.33	0.20	Materials
YUANJIE SC TECHNOLOGY A	4.25	0.19	Info Tech
LEO GROUP CO A	4.17	0.19	Comm Srvcs
SHENZHEN WOER HEAT SHR A	4.02	0.18	Industrials
CANMAX TECHNOLOGIES CO A	3.96	0.18	Materials
Total	46.00	2.10	

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

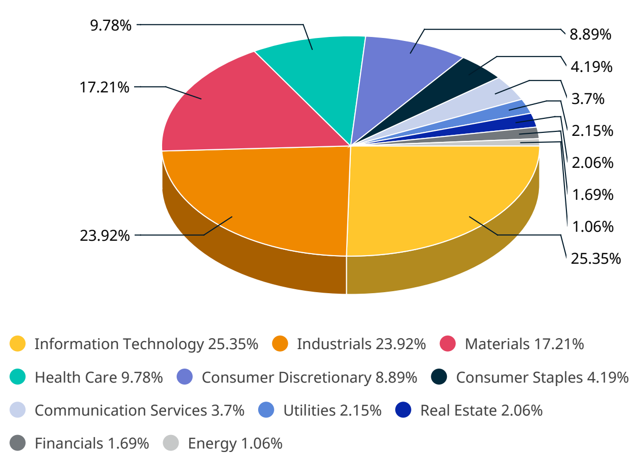
YIELD
Cash Flow Paid Out

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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