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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 01, 2004
MSCI China A Onshore Small Cap	-4.27	-13.02	2.48	-0.72	10.33	2.54	-0.66	12.02
MSCI China A Onshore	-6.09	-13.27	2.66	0.35	12.34	-0.47	4.04	9.41
MSCI Emerging Markets Small Cap	-1.80	0.37	15.43	13.51	15.75	8.18	9.15	9.08

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China A Onshore Small Cap	1.05	66.15	na	2.19
MSCI China A Onshore	2.00	19.97	13.67	2.02
MSCI Emerging Markets Small Cap	2.45	22.33	13.72	1.56

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 01, 2004	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI China A Onshore Small Cap	27.31	28.72	27.58	24.92	0.33	0.09	-0.00	0.46	75.04	2015-06-12—2018-10-18
MSCI China A Onshore	13.20	21.95	22.38	20.80	0.43	-0.08	0.17	0.40	68.86	2008-01-14—2008-11-04
MSCI Emerging Markets Small Cap	25.01	16.64	16.60	17.92	0.69	0.33	0.44	0.41	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

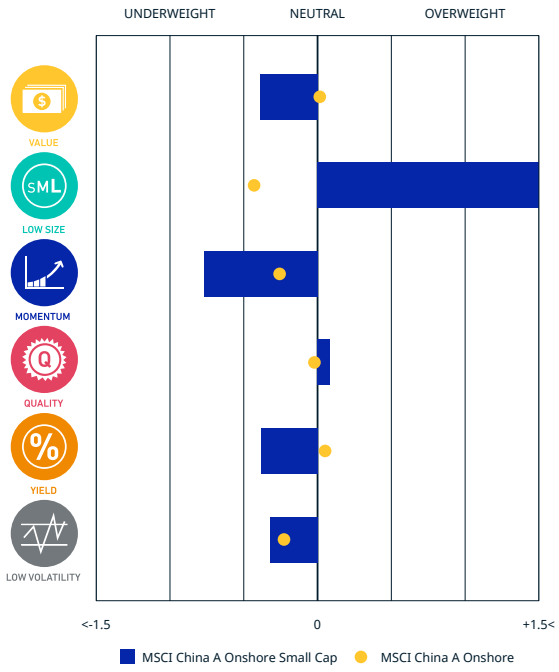
	MSCI China A Onshore Small Cap
Number of Constituents	2,502
	Mkt Cap (USD Millions)
Index	1,986,396.22
Largest	4,903.50
Smallest	157.36
Average	793.92
Median	618.44

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SICHUAN EM TECH CO A	4.90	0.25	Materials
SHANGHAI VITAL DEEPTEC A	4.80	0.24	Real Estate
T AND S COMMUNICATIONS A	4.68	0.24	Info Tech
DO FLUORIDE NEW MATRLS A	4.45	0.22	Materials
3PEAK A	4.04	0.20	Info Tech
FOCUSLIGHT TECH A	3.98	0.20	Info Tech
TDG HOLDINGS CO A	3.96	0.20	Info Tech
GRINM ADVANCED MATRLS A	3.68	0.19	Info Tech
GOKE MICROELECTRONICS A	3.66	0.18	Info Tech
ZHEJIANG YINLUN MACH A	3.54	0.18	Cons Discr
Total	41.68	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

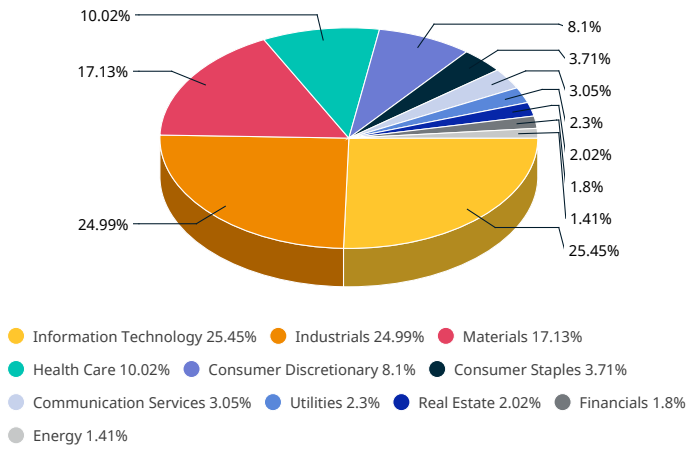
YIELD
Cash Flow Paid Out

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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