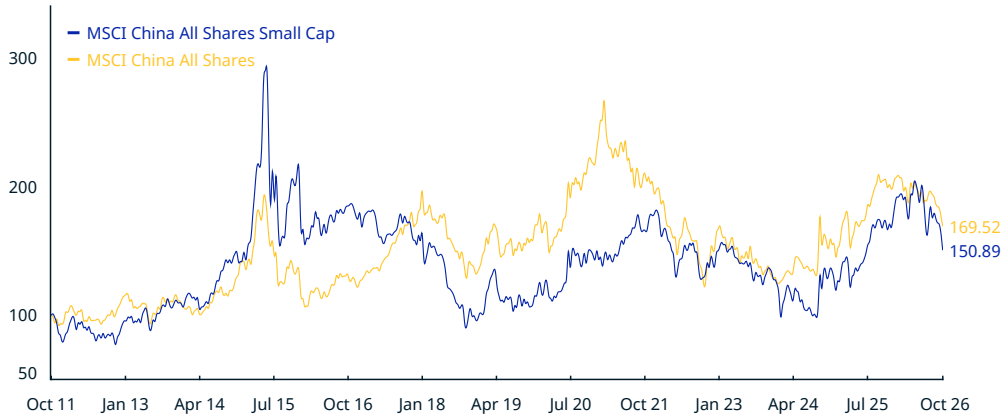
MSCI China All Shares Small Cap Index (USD)

The MSCI China All Shares Small Cap Index captures small-cap representation across China A-shares, B-shares, H-shares, Red-chips, and P-chips. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Small Cap	MSCI China All Shares
2025	37.05	28.94
2024	-3.27	16.38
2023	-4.29	-11.53
2022	-23.74	-23.61
2021	24.74	-12.91
2020	25.67	33.41
2019	20.33	27.63
2018	-39.15	-23.27
2017	-9.66	41.18
2016	-17.10	-7.87
2015	50.92	-3.05
2014	26.99	23.29
2013	23.15	1.11
2012	7.10	19.21

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares Small Cap	-12.73	-8.83	-12.03	-14.10	5.54	-1.72	-1.90	7.93
MSCI China All Shares	-8.30	-12.15	-16.94	-15.37	8.29	-4.03	2.80	5.94

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China All Shares Small Cap	1.61	62.24	15.77	1.55
MSCI China All Shares	2.55	13.27	10.14	1.43

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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 Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI China All Shares Small Cap	26.76	28.56	27.06	23.63	0.17	-0.07	-0.07	0.36	70.46	2015-06-12—2018-10-18
MSCI China All Shares	10.19	20.64	23.87	21.25	0.27	-0.22	0.12	0.29	55.31	2021-02-17—2024-01-22

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China All Shares Small Cap Index was launched on Sep 02, 2014. 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

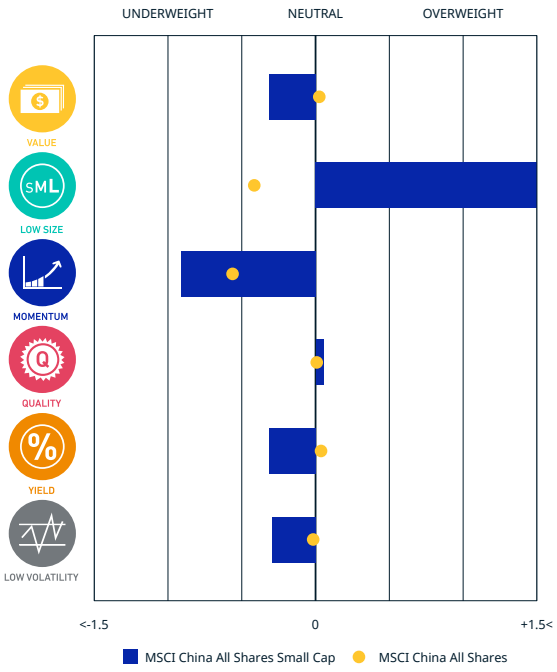
	MSCI China All Shares Small Cap
Number of Constituents	2,453
	Mkt Cap (USD Millions)
Index	1,114,188.72
Largest	3,080.26
Smallest	123.77
Average	454.21
Median	368.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KINGDEE INTL SOFTWARE	3.08	0.28	Info Tech
ZAI LAB	2.39	0.21	Health Care
CHINA EVERBRIGHT ENV GRP	2.16	0.19	Industrials
ATOUR LIFESTYLE A ADR	2.07	0.19	Cons Discr
MINTH GROUP (CN)	1.96	0.18	Cons Discr
TCL ELECTRONICS HOLDINGS	1.95	0.18	Cons Discr
JOYY INC ADR	1.89	0.17	Comm Srvcs
CHINA RUYI HOLDINGS (CN)	1.87	0.17	Comm Srvcs
ORBBEC A	1.85	0.17	Info Tech
DONGYUE	1.76	0.16	Materials
Total	20.98	1.88	

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

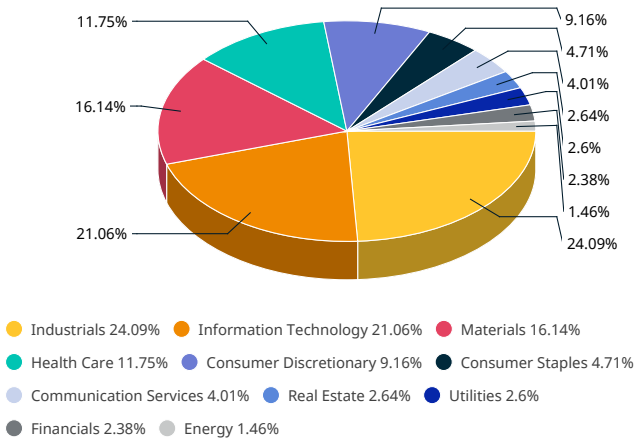
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

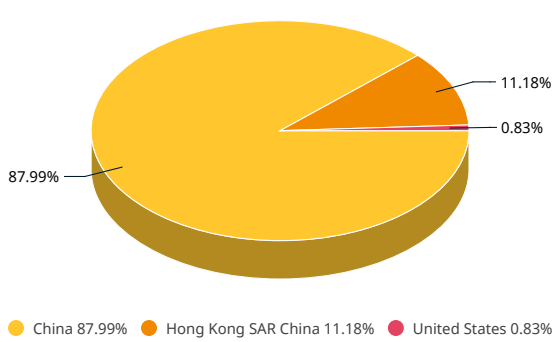
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



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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