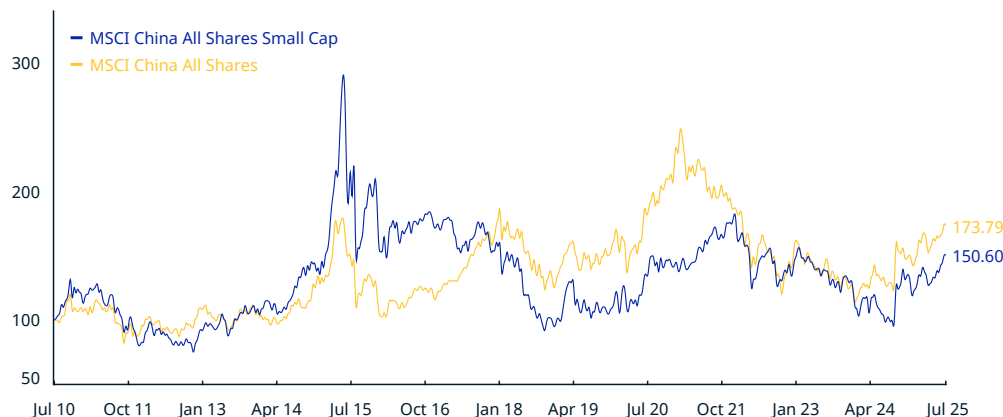


MSCI China All Shares Small Cap Index (USD)

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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Small Cap	MSCI China All Shares
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
2011	-32.40	-17.92

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares Small Cap	5.85	16.53	44.33	19.20	-0.49	1.04	-2.54	8.63
MSCI China All Shares	4.62	11.34	34.00	16.93	4.28	-1.59	2.15	6.84

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.29	65.58	20.54	1.87
2.21	14.83	12.55	1.64

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China All Shares Small Cap	19.03	25.51	23.98	25.05	-0.08	0.04	-0.06	0.39	70.46	2015-06-12–2018-10-18
MSCI China All Shares	4.62	27.22	23.81	22.38	0.11	-0.07	0.11	0.33	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

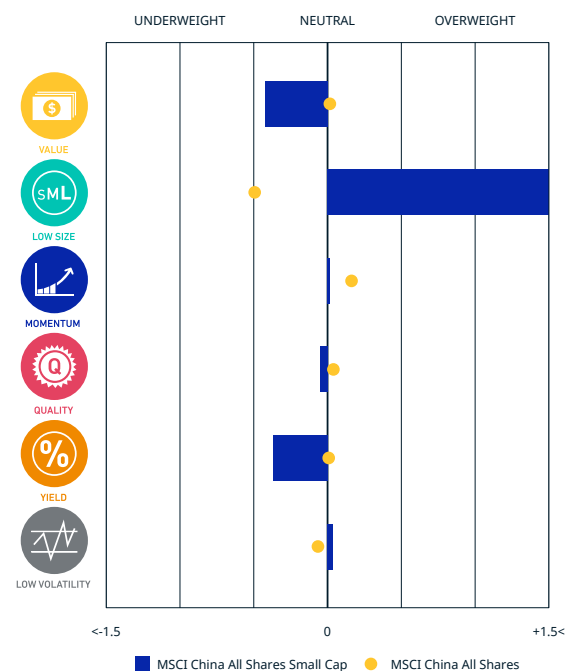
MSCI China All Shares Small Cap	
Number of Constituents	2,500
Mkt Cap (USD Millions)	
Index	1,196,897.03
Largest	7,354.05
Smallest	106.47
Average	478.76
Median	380.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
3SBIO	7.35	0.61	Health Care
MEITU	4.91	0.41	Comm Svcs
GDS HOLDINGS A (HK)	4.79	0.40	Info Tech
ZAI LAB	3.71	0.31	Health Care
NETEASE CLOUD MUSIC	2.81	0.23	Comm Svcs
SHENZHEN KINWONG A	2.59	0.22	Info Tech
ZHONGAN ONLINE P&C H	2.51	0.21	Financials
MINTH GROUP (CN)	2.50	0.21	Cons Discr
ASCENTAGE PHARMA (CN)	2.40	0.20	Health Care
KINGBOARD HOLDINGS (CN)	2.38	0.20	Info Tech
Total	35.94	3.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



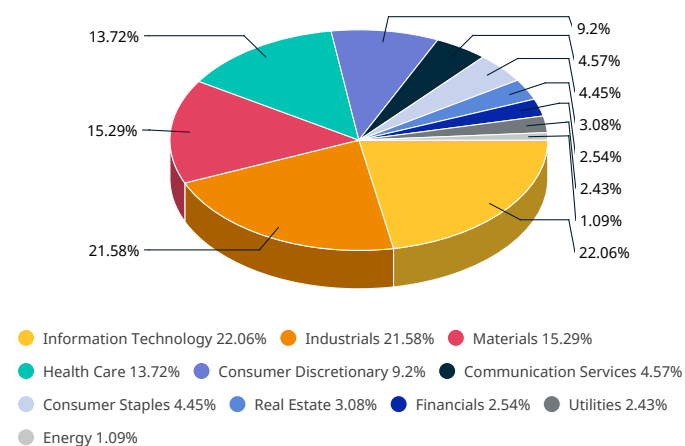
MSCI FaCS

- 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

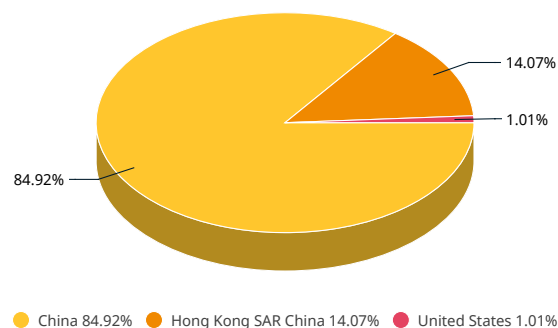
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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