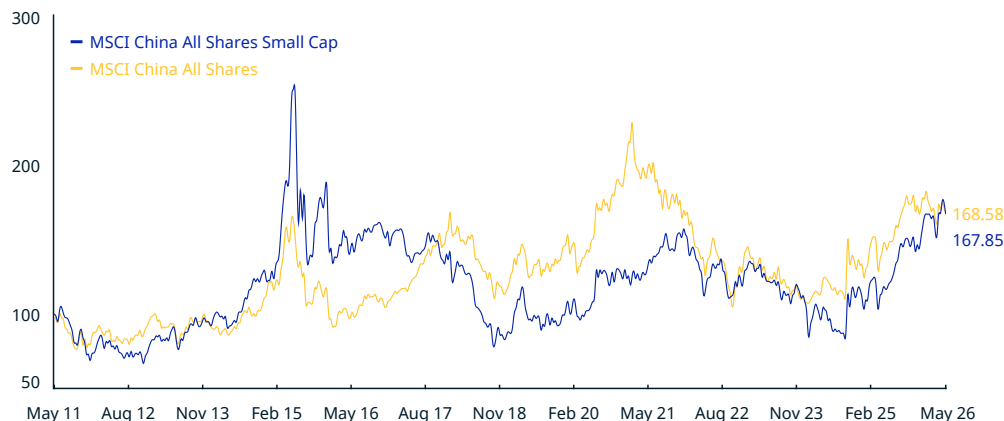


MSCI China All Shares Small Cap Index (USD)

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China All Shares Small Cap	-0.27	-3.62	43.07	10.21	11.33	4.26	1.47	9.67	
MSCI China All Shares	-0.94	-3.09	17.09	-2.01	11.87	-3.53	5.23	6.98	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.18	91.45	21.86	2.10
2.15	15.71	12.27	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	18.08	25.53	25.21	22.57	0.36	0.15	0.07	0.42	70.46	2015-06-12–2018-10-18
MSCI China All Shares	7.09	21.06	24.01	21.04	0.41	-0.18	0.23	0.34	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

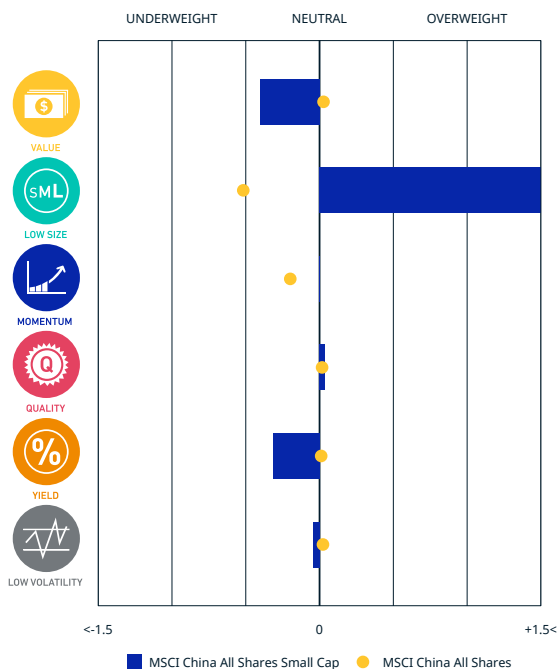
MSCI China All Shares Small Cap	
Number of Constituents	2,777
Mkt Cap (USD Millions)	
Index	1,523,509.28
Largest	6,552.76
Smallest	62.57
Average	548.62
Median	413.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KNGBRD LAMNTS HLDG (CN)	6.55	0.43	Info Tech
GRACE FABRIC TECH A	5.25	0.34	Materials
KINGBOARD HOLDINGS (CN)	5.11	0.34	Info Tech
MINTH GROUP (CN)	3.71	0.24	Cons Discr
JIUJIANG DEFU TECH A	3.51	0.23	Industrials
ANHUI TONGGUAN COPPER A	3.49	0.23	Materials
HENAN SHIJIA PHOTONS A	3.26	0.21	Info Tech
EVERPROX TECH A	3.22	0.21	Info Tech
GOKE MICROELECTRONICS A	3.17	0.21	Info Tech
JIANGSU ETERN A	3.10	0.20	Info Tech
Total	40.37	2.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



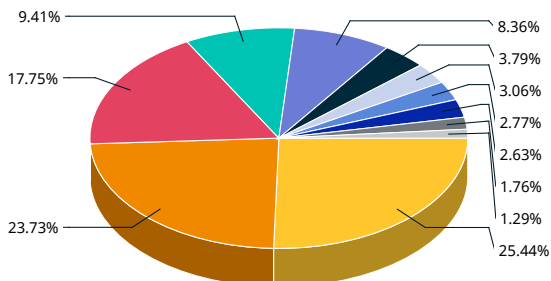
MSCI FaCS

- 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.

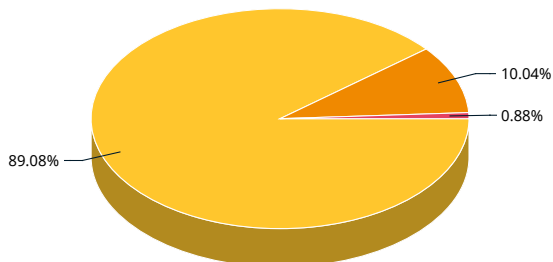
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 25.44%
- Industrials 23.73%
- Materials 17.75%
- Health Care 9.41%
- Consumer Discretionary 8.36%
- Consumer Staples 3.79%
- Communication Services 3.06%
- Utilities 2.77%
- Real Estate 2.63%
- Financials 1.76%
- Energy 1.29%

COUNTRY OF LISTING



- China 89.08%
- Hong Kong SAR China 10.04%
- United States 0.88%

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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