

MSCI China All Shares Smid Cap Index (USD)

The MSCI China All Shares Smid Cap Index captures mid and small cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. 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 – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Smid Cap	MSCI China A International Smid Cap	MSCI Emerging Markets SMID Cap
2025	35.58	35.66	25.41
2024	1.19	-0.87	3.61
2023	-8.25	-6.42	19.09
2022	-24.16	-24.94	-16.66
2021	14.69	21.90	12.80
2020	29.77	29.10	14.70
2019	24.12	27.63	12.80
2018	-37.52	-42.87	-15.51
2017	0.29	-8.87	34.93
2016	-16.87	-20.00	3.82
2015	40.96	52.72	-9.85
2014	24.58	36.57	-0.54
2013	18.90	21.53	-0.65
2012	10.72	3.11	21.84

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI China All Shares Smid Cap	-0.35	-3.52	41.35	9.42	12.02	2.21	2.29	9.35	
MSCI China A International Smid Cap	0.88	-1.47	50.82	13.59	12.32	4.29	1.49	8.92	
MSCI Emerging Markets SMID Cap	3.82	5.89	37.77	19.39	21.17	8.68	10.23	11.26	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	54.40	19.88	2.16
1.01	67.64	23.17	2.69
2.12	23.52	15.72	2.00

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 Smid Cap	18.06	24.69	24.50	21.78	0.39	0.07	0.10	0.41	66.12	2015-06-12–2018-10-18
MSCI China A International Smid Cap	16.87	25.34	25.01	22.95	0.40	0.15	0.07	0.39	73.91	2015-06-12–2018-10-18
MSCI Emerging Markets SMID Cap	15.62	15.79	15.95	17.35	1.00	0.39	0.51	0.56	46.39	2018-01-26–2020-03-23

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

The MSCI China All Shares Smid Cap Index was launched on Mar 01, 2018. 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

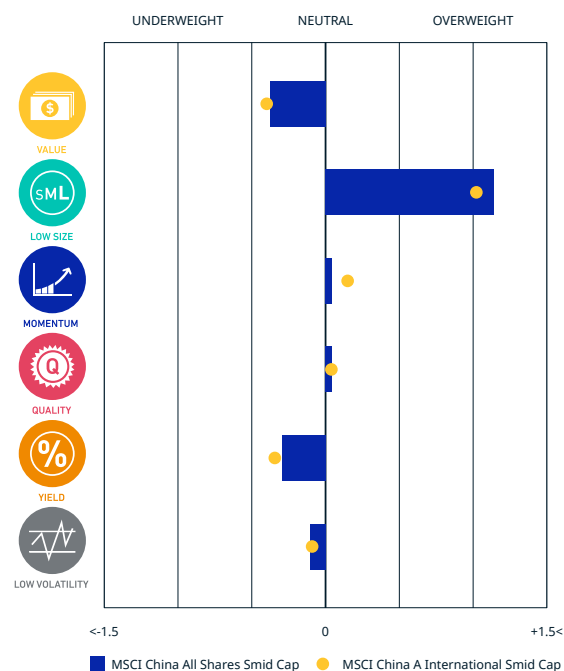
MSCI China All Shares Smid Cap	
Number of Constituents	3,107
Mkt Cap (USD Millions)	
Index	2,483,867.03
Largest	11,609.84
Smallest	0.00
Average	799.44
Median	452.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YANGTZE OPTICAL FIBRE H	11.61	0.47	Info Tech
CHAOZHOU THREE CIRCLE A	10.94	0.44	Info Tech
AVARY HOLDING SHENZHEN A	10.79	0.43	Info Tech
NIO(HK)	10.05	0.40	Cons Discr
AKESO (CN)	9.72	0.39	Health Care
HENGTONG OPTIC-ELECTRI A	8.43	0.34	Info Tech
PIOTECH A	7.86	0.32	Info Tech
CSPC PHARMACEUTICAL GRP	7.72	0.31	Health Care
SUNNY OPTICAL TECH	7.61	0.31	Info Tech
CHINA JUSHI CO A	7.47	0.30	Materials
Total	92.19	3.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



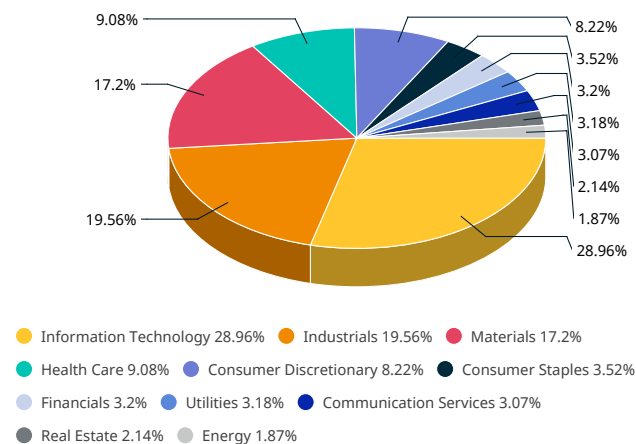
MSCI FaCS

- 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

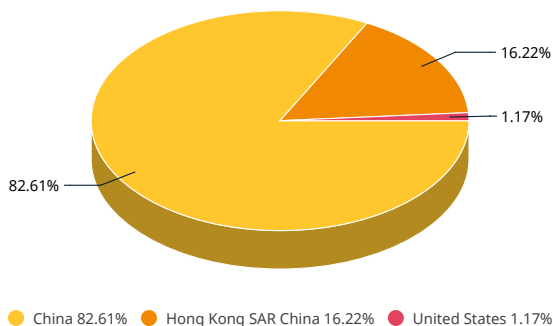
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

