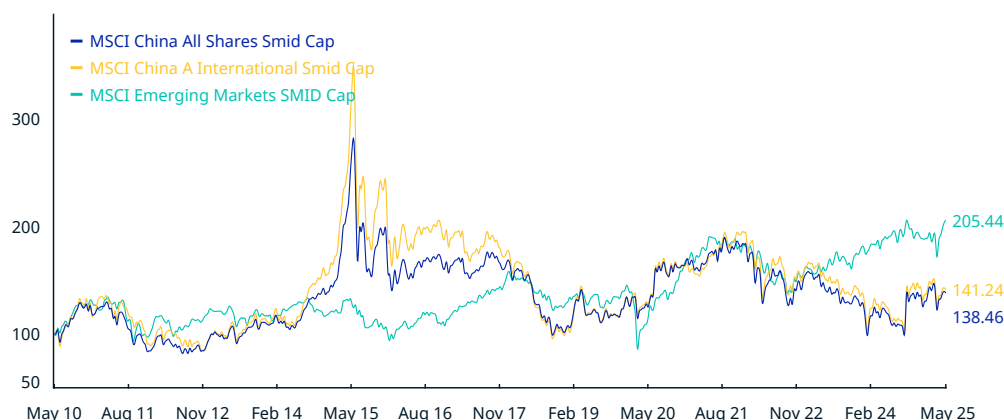


# MSCI China All Shares Smid Cap Index (USD)

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 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI China All Shares Smid Cap	MSCI China A International Smid Cap	MSCI Emerging Markets SMID Cap
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
2011	-31.93	-28.75	-24.79

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China All Shares Smid Cap	2.97	-0.27	15.31	4.95	-1.81	1.92	-5.79	7.66
MSCI China A International Smid Cap	2.72	-2.00	12.23	2.17	-2.92	1.93	-7.29	6.79
MSCI Emerging Markets SMID Cap	6.43	10.28	10.28	8.68	7.49	12.45	4.65	9.83

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.72	37.77	16.65	1.71
1.48	41.99	18.26	1.97
2.60	19.28	13.40	1.59

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	21.30	25.04	24.06	24.77	-0.13	0.08	-0.20	0.36	66.12	2015-06-12–2018-10-18
MSCI China A International Smid Cap	21.94	24.47	24.42	26.37	-0.19	0.09	-0.23	0.33	73.91	2015-06-12–2018-10-18
MSCI Emerging Markets SMID Cap	19.52	15.41	15.48	17.29	0.26	0.66	0.24	0.50	46.39	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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

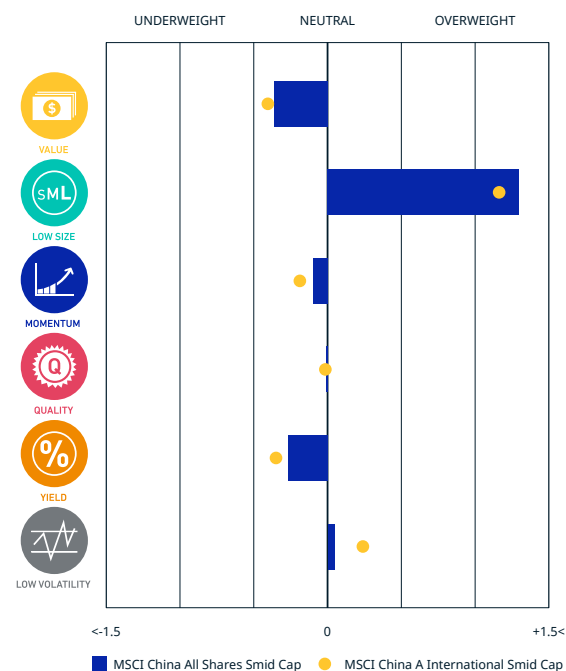
MSCI China All Shares Smid Cap	
Number of Constituents	2,779
Mkt Cap (USD Millions)	
Index	1,740,825.92
Largest	15,098.27
Smallest	80.76
Average	626.42
Median	377.78

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
POP MART INTERNATIONAL	15.10	0.87	Cons Discr
XPENG (HK)	12.09	0.69	Cons Discr
WUXI BIOLOGICS	11.11	0.64	Health Care
INNOVENT BIOLOGICS	9.71	0.56	Health Care
CSPC PHARMACEUTICAL GRP	8.42	0.48	Health Care
CHINA MENGNIU DAIRY CO	7.07	0.41	Cons Staples
AKESO (CN)	6.71	0.39	Health Care
ENN ENERGY HOLDINGS	6.33	0.36	Utilities
SINO BIOPHARMACEUTICAL	5.87	0.34	Health Care
SUNNY OPTICAL TECH	5.48	0.31	Info Tech
Total	87.87	5.05	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



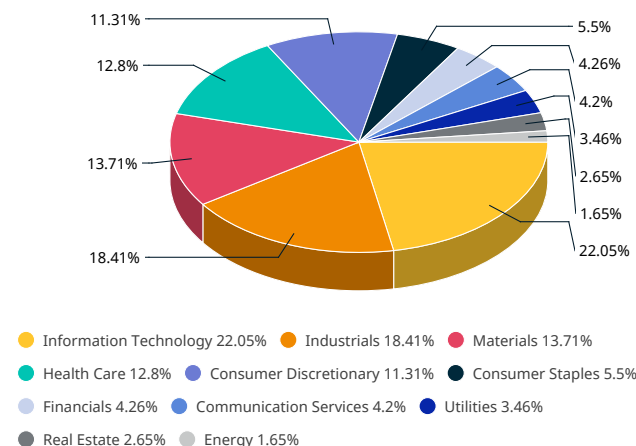
## MSCI FaCS

- 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

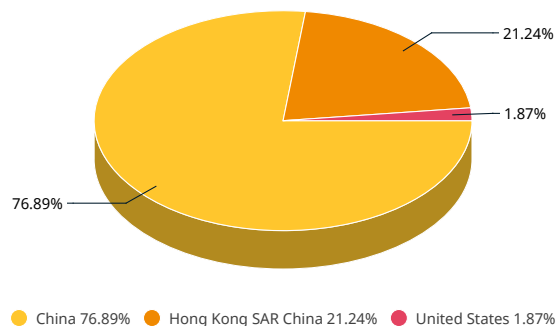
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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