## **MSCI China Free Small Cap Index (USD)**

The MSCI China Free Small Cap Index includes small cap Chinese companies. Index constituents include H shares, Red chips and P chips\* and foreign listed shares.

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

# CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2010 – SEP 2025)



### **ANNUAL PERFORMANCE (%)**

MSCI China Free Small Cap	MSCI China	MSCI Emerging Markets Small Cap			
6.75	19.42	4.79			
-24.86	-11.20	23.92			
-24.80	-21.93	-18.02			
-6.29	-21.72	18.75			
27.14	29.49	19.29			
6.55	23.46	11.50			
-17.98	-18.88	-18.59			
27.22	54.07	33.84			
-4.89	0.90	2.28			
-1.40	-7.82	-6.85			
-1.84	7.96	1.01			
18.16	3.64	1.04			
23.40	22.75	22.22			
-39.42	-18.41	-27.18			
	China Free Small Cap  6.75 -24.86 -24.80 -6.29 27.14 6.55 -17.98 27.22 -4.89 -1.40 -1.84 18.16 23.40	China Free Small Cap         MSCI China           6.75         19.42           -24.86         -11.20           -24.80         -21.93           -6.29         -21.72           27.14         29.49           6.55         23.46           -17.98         -18.88           27.22         54.07           -4.89         0.90           -1.40         -7.82           -1.84         7.96           18.16         3.64           23.40         22.75			

## INDEX PERFORMANCE - NET RETURNS (%) (SEP 30, 2025)

## **FUNDAMENTALS (SEP 30, 2025)**

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr N	Since ov 30, 2009	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Free Small Cap	4.58	25.14	47.98	55.03	14.71	0.47	2.46	1.40	2.23	58.68	16.49	1.11
MSCI China	9.75	20.70	30.76	41.62	19.46	0.41	6.77	4.50	1.84	15.80	13.79	1.82
MSCI Emerging Markets Small Cap	2.00	5.36	8.28	16.67	17.91	12.51	8.48	5.97	2.42	25.79	14.93	1.57

### **INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)**

		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 30, 2009	(%)	Period YYYY-MM-DD	
MSCI China Free Small Cap	24.54	31.45	28.68	23.95	0.43	0.05	0.13	0.12	67.56	2021-02-16-2024-02-05	
MSCI China	4.50	31.41	28.02	24.20	0.56	0.04	0.30	0.24	62.54	2021-02-17-2022-10-31	
MSCI Emerging Markets Small Cap	19.07	12.54	15.14	17.09	1.00	0.66	0.44	0.34	49.01	2018-01-26-2020-03-23	
- 1	t 12 months	<sup>2</sup> Based on	monthly net r	eturns data	<sup>3</sup> Ba	ased on NY F	ED Overnight	SOFR from Se	ep 1 2021 & o	n ICE LIBOR 1M prior that date	

The MSCI China Free Small Cap Index was launched on Dec 01, 2009. 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.



<sup>\*</sup> H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

SEP 30, 2025 Index Factsheet

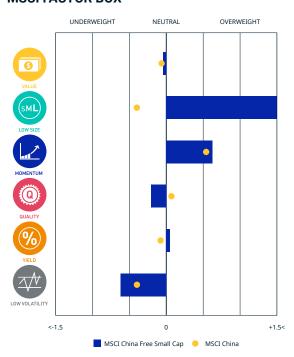
#### **INDEX CHARACTERISTICS**

MSCI China Free Small Cap						
Number of	239					
Constituents						
	Mkt Cap ( USD Millions)					
Index	198,528.54					
Largest	4,243.14					
Smallest	102.75					
Average	830.66					
Median	598.80					

#### **TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
CHINA GOLD INTL RES (CN)	4.24	2.14	Materials
ZAI LAB	3.43	1.73	Health Care
MINTH GROUP (CN)	3.28	1.65	Cons Discr
XD (CN)	3.09	1.56	Comm Srvcs
REMEGEN CO H	2.83	1.42	Health Care
CHINA NONFERROUS MINING	2.63	1.32	Materials
ASCENTAGE PHARMA (CN)	2.59	1.31	Health Care
UBTECH ROBOTICS CORP H	2.57	1.30	Industrials
XTALPI HOLDINGS	2.57	1.30	Health Care
KINGSOFT CLOUD HLDG (HK)	2.43	1.23	Info Tech
Total	29.67	14.95	

# 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



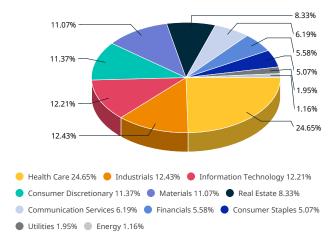
LOW VOLATILITY Lower Risk Stocks

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**





SEP 30, 2025 Index Factsheet

## 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 <a href="https://www.msci.com">www.msci.com</a>.

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