

MSCI China Free Small Cap Index (USD)

The **MSCI China Free Small Cap Index** includes small cap Chinese companies. Index constituents include B shares, 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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Free Small Cap	MSCI China	MSCI Emerging Markets
2025	35.34	31.42	34.36
2024	6.82	19.67	8.05
2023	-24.82	-11.04	10.27
2022	-24.77	-21.80	-19.74
2021	-6.26	-21.64	-2.22
2020	27.21	29.67	18.69
2019	6.63	23.66	18.88
2018	-17.95	-18.75	-14.24
2017	27.27	54.33	37.75
2016	-4.85	1.11	11.60
2015	-1.37	-7.62	-14.60
2014	-1.80	8.26	-1.82
2013	18.20	3.96	-2.27
2012	23.45	23.10	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI China Free Small Cap	-3.11	-12.74	35.34	35.34	2.81	-5.18	0.32	0.57	2.67	37.47	13.04	0.91
MSCI China	-1.21	-7.35	31.42	31.42	11.85	-3.03	5.71	4.14	2.00	14.97	12.44	1.65
MSCI Emerging Markets	3.02	4.78	34.36	34.36	16.98	4.67	8.86	5.32	2.28	17.03	13.48	2.16

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI China Free Small Cap	28.93	27.66	28.50	23.97	0.06	-0.16	0.04	0.09	67.52	2021-02-16–2024-02-05	
MSCI China	5.03	24.76	27.98	24.09	0.38	-0.09	0.26	0.23	62.44	2021-02-17–2022-10-31	
MSCI Emerging Markets	4.55	13.62	15.42	16.52	0.87	0.17	0.46	0.30	38.59	2021-02-17–2022-10-24	

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 China equity market is comprised of B, H, Red chip, P chip share classes and foreign listed shares. B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. China also have companies listed overseas, including ADRs listed in the US. B shares are included starting from June 1, 2018. Also, from June 1, 2018 onwards the constituents of the MSCI China Free Small Cap Index is same as MSCI China Small Cap Index.

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.

INDEX CHARACTERISTICS

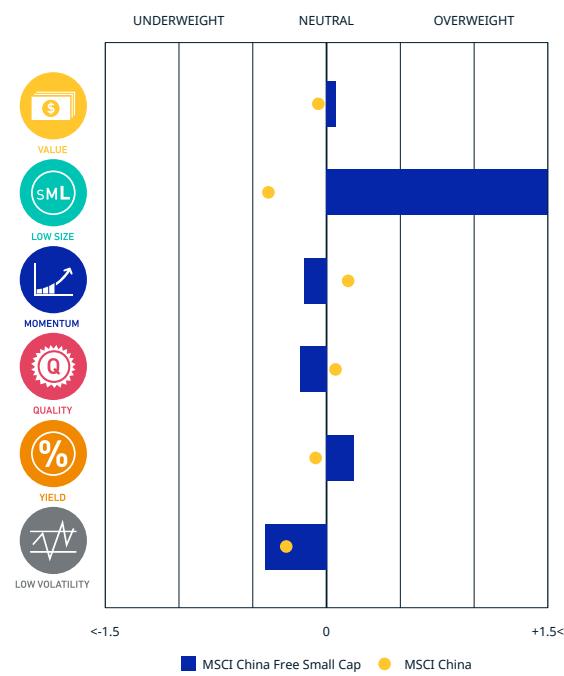
MSCI China Free Small Cap	
Number of Constituents	242
Mkt Cap (USD Millions)	
Index	168,801.25
Largest	3,116.39
Smallest	138.33
Average	697.53
Median	539.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MINTH GROUP (CN)	3.12	1.85	Cons Discr
XD (CN)	2.47	1.47	Comm Svcs
KINGBOARD HOLDINGS (CN)	2.30	1.36	Info Tech
CHINA EVERBRIGHT ENV GRP	2.28	1.35	Industrials
ZHONGAN ONLINE P&C H	2.20	1.30	Financials
CHINA MEDICAL SYSTEM	2.02	1.20	Health Care
KINGSOFT CLOUD HLDG (HK)	1.92	1.14	Info Tech
ASCENTAGE PHARMA (CN)	1.88	1.11	Health Care
JOYY INC ADR	1.82	1.08	Comm Svcs
DONGYUE	1.81	1.07	Materials
Total	21.82	12.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



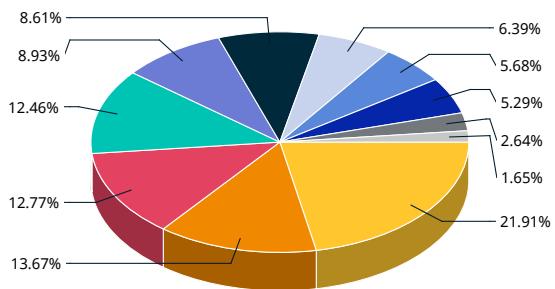
MSCI FaCS

-  **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



- Health Care 21.91%
- Industrials 13.67%
- Consumer Discretionary 12.77%
- Information Technology 12.46%
- Materials 8.93%
- Real Estate 8.61%
- Communication Services 6.39%
- Financials 5.68%
- Consumer Staples 5.29%
- Utilities 2.64%
- Energy 1.65%

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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