

MSCI China Enhanced Value Index (USD)

The **MSCI China Enhanced Value Index** captures Chinese large and mid-cap stocks exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Enhanced Value	MSCI China
2024	11.11	19.42
2023	-2.30	-11.20
2022	-14.24	-21.93
2021	-18.93	-21.72
2020	17.64	29.49
2019	9.11	23.46
2018	-26.67	-18.88
2017	41.18	54.07
2016	15.66	0.90
2015	-10.49	-7.82
2014	5.36	7.96
2013	-1.46	3.64
2012	24.34	22.75
2011	-19.26	-18.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China Enhanced Value	0.74	-3.19	19.95	9.85	2.29	3.28	-0.57	7.88
MSCI China	2.74	0.30	26.55	13.13	4.00	-0.01	1.15	7.41

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	9.22	8.16	0.88
2.26	12.86	11.01	1.50

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI China Enhanced Value	0.95	9.92	40.30	26.41	24.27	22.67	0.04	0.14	-0.00	0.35	75.30	2007-11-01–2008-10-27
MSCI China	1.00	0.00	4.25	32.98	28.22	24.59	0.14	0.04	0.08	0.33	73.30	2007-10-30–2008-10-27

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 Enhanced Value Index was launched on May 11, 2017. 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

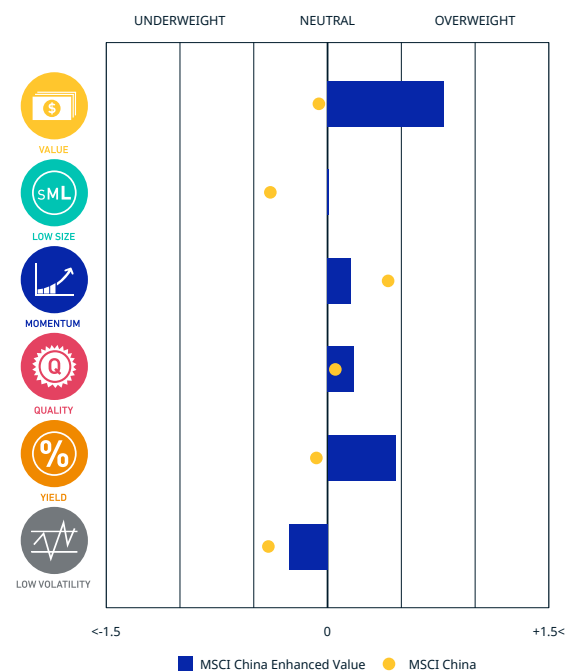
	MSCI China Enhanced Value	MSCI China
Number of Constituents	169	568
	Weight (%)	
Largest	21.34	17.08
Smallest	0.01	0.00
Average	0.59	0.18
Median	0.14	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	21.34	9.78	Cons Discr
BAIDU (HK)	8.22	0.99	Comm Svcs
CHINA TOWER CORP H	6.98	0.27	Comm Svcs
CHINA CONSTRUCTION BK H	6.83	3.59	Financials
JD.COM (HK)	4.15	1.67	Cons Discr
ICBC H	3.78	2.10	Financials
BANK OF CHINA H	3.21	1.72	Financials
VIPSHOP HOLDINGS ADR	2.75	0.19	Cons Discr
AUTOHOME ADR	1.95	0.07	Comm Svcs
KE HOLDINGS ADR	1.58	0.53	Real Estate
Total	60.79	20.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



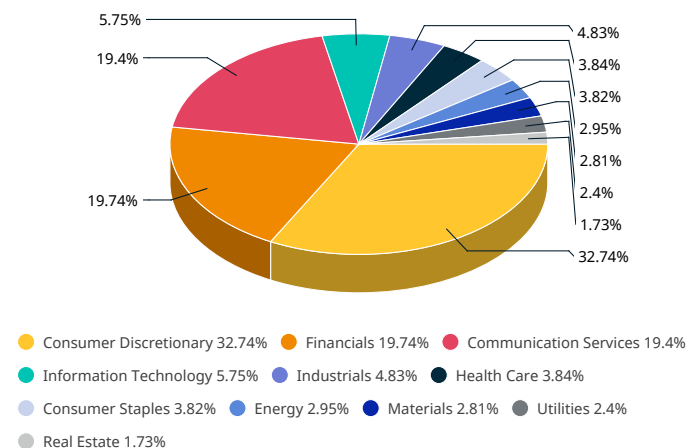
MSCI FaCS

- 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



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 www.msci.com.

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