# MSCI China 10/40 Index (USD)

The MSCI China 10/40 Index is designed to measure the performance of large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 576 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in China.

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

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2011 – AUG 2026)

## ANNUAL PERFORMANCE (%)

| Year | MSCI China 10/40 | MSCI China |
|---|---|---|
| 2025 | 29.85 | 31.17 |
| 2024 | 18.25 | 19.42 |
| 2023 | -10.97 | -11.20 |
| 2022 | -21.53 | -21.93 |
| 2021 | -20.14 | -21.72 |
| 2020 | 30.75 | 29.49 |
| 2019 | 22.18 | 23.46 |
| 2018 | -18.25 | -18.88 |
| 2017 | 49.33 | 54.07 |
| 2016 | 0.43 | 0.90 |
| 2015 | -8.01 | -7.82 |
| 2014 | 8.38 | 7.96 |
| 2013 | 3.74 | 3.64 |
| 2012 | 22.96 | 22.75 |

## INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI China 10/40 | 0.01 | 0.80 | -3.67 | -5.15 | 10.81 | -1.82 | 4.23 | 9.65 |
| MSCI China | -0.34 | 0.93 | -6.11 | -7.64 | 10.46 | -2.20 | 4.10 | 7.33 |

## FUNDAMENTALS (AUG 31, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI China 10/40 | 2.39 | 13.68 | 10.60 | 1.40 |
| MSCI China | 2.29 | 13.96 | 10.76 | 1.45 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

| | | 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 Dec 29, 2000 | (%) | Period YYYY-MM-DD |
| MSCI China 10/40 | 14.71 | 22.13 | 27.44 | 23.39 | 0.36 | -0.07 | 0.19 | 0.41 | 74.04 | 2007-10-30—2008-10-27 |
| MSCI China | 7.31 | 22.59 | 27.90 | 23.89 | 0.35 | -0.08 | 0.18 | 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 China mainland equity market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). 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 and other foreign exchanges. 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. A shares are included starting from June 1, 2018. Currently, Large Cap A shares and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

## INDEX CHARACTERISTICS

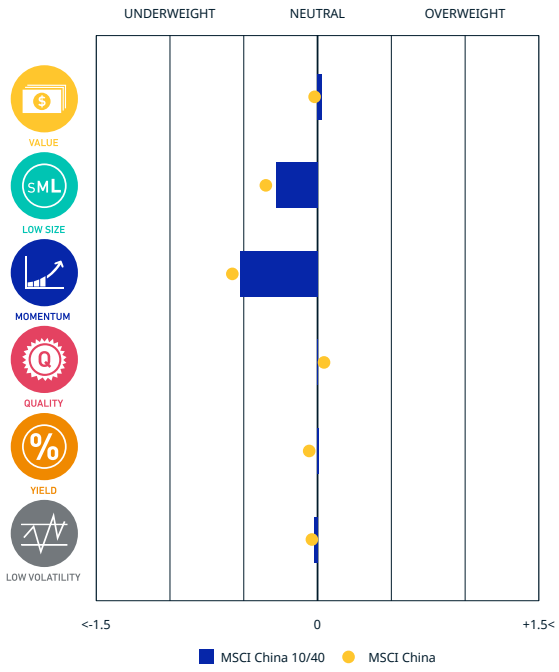
| | MSCI China 10/40 |
|---|---|
| **Number of Constituents** | 576 |
| | **Mkt Cap ( USD Millions)** |
| **Index** | 2,550,203.49 |
| **Largest** | 229,385.11 |
| **Smallest** | 189.96 |
| **Average** | 4,427.44 |
| **Median** | 1,055.55 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| TENCENT HOLDINGS LI (CN) | 229.39 | 8.99 | Comm Srvcs |
| ALIBABA GRP HLDG (HK) | 200.56 | 7.86 | Cons Discr |
| CHINA CONSTRUCTION BK H | 111.36 | 4.37 | Financials |
| ICBC H | 68.64 | 2.69 | Financials |
| XIAOMI CORP B | 65.96 | 2.59 | Info Tech |
| MEITUAN B | 55.35 | 2.17 | Cons Discr |
| BANK OF CHINA H | 54.98 | 2.16 | Financials |
| PDD HOLDINGS A ADR | 52.09 | 2.04 | Cons Discr |
| PING AN INSURANCE H | 51.33 | 2.01 | Financials |
| NETEASE | 47.03 | 1.84 | Comm Srvcs |
| Total | 936.70 | 36.73 | |

## 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**

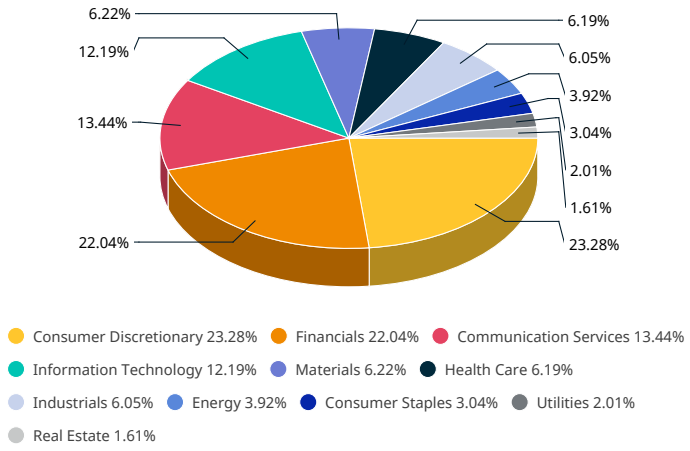
**YIELD**
**Cash Flow Paid Out**

**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 (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.

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