

# 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 559 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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI China 10/40	4.57	1.48	34.03	4.57	8.62	-3.33	7.25	10.31
MSCI China	4.70	0.82	36.08	4.70	9.22	-3.68	7.47	8.04

## FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	14.57	12.21	1.58
1.91	15.44	12.80	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI China 10/40	14.47	23.77	27.47	23.30	0.26	-0.11	0.32	0.44	74.04	2007-10-30–2008-10-27
MSCI China	5.03	24.03	27.86	23.73	0.28	-0.12	0.32	0.35	73.30	2007-10-30–2008-10-27

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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

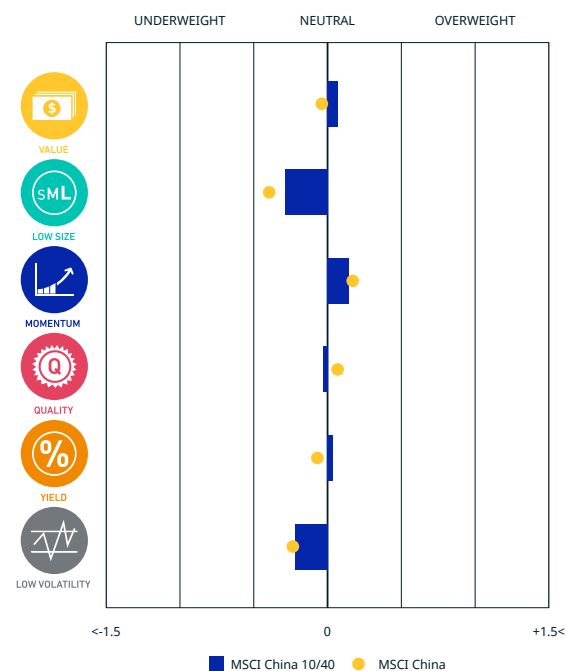
MSCI China 10/40	
Number of Constituents	559
Mkt Cap (USD Millions)	
Index	2,971,025.95
Largest	287,232.00
Smallest	235.39
Average	5,314.89
Median	1,252.16

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	287.23	9.67	Cons Discr
TENCENT HOLDINGS LI (CN)	242.71	8.17	Comm Svcs
CHINA CONSTRUCTION BK H	114.26	3.85	Financials
XIAOMI CORP B	91.77	3.09	Info Tech
PDD HOLDINGS A ADR	84.14	2.83	Cons Discr
PING AN INSURANCE H	73.20	2.46	Financials
MEITUAN B	72.69	2.45	Cons Discr
ICBC H	63.46	2.14	Financials
BYD CO H	54.08	1.82	Cons Discr
NETEASE	53.62	1.80	Comm Svcs
Total	1,137.16	38.28	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



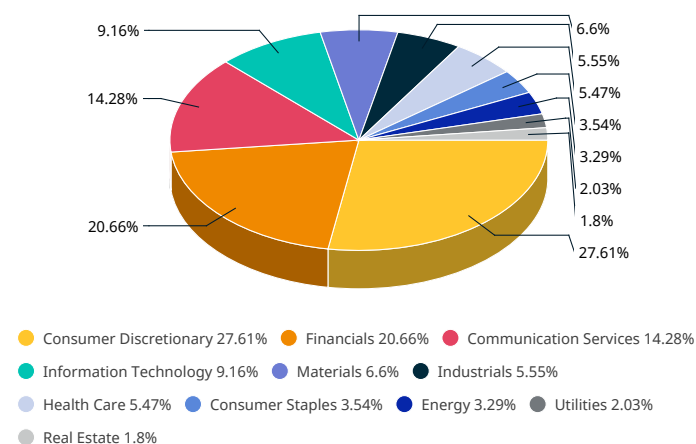
## MSCI FaCS

- 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**

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