

MSCI China Index (USD)

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 559 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI China	MSCI Emerging Markets	MSCI ACWI
2025	31.42	34.36	22.87
2024	19.67	8.05	18.02
2023	-11.04	10.27	22.81
2022	-21.80	-19.74	-17.96
2021	-21.64	-2.22	19.04
2020	29.67	18.69	16.82
2019	23.66	18.88	27.30
2018	-18.75	-14.24	-8.93
2017	54.33	37.75	24.62
2016	1.11	11.60	8.48
2015	-7.62	-14.60	-1.84
2014	8.26	-1.82	4.71
2013	3.96	-2.27	23.44
2012	23.10	18.63	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992				
MSCI China	4.70	0.85	36.30	4.70	9.44	-3.51	7.66	1.96	1.91	15.44	12.80	1.71
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	7.60	2.12	18.32	13.59	2.34
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	9.06	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	(%)	Period	YYYY-MM-DD
MSCI China	5.03	24.05	27.87	23.74	0.29	-0.11	0.33	0.13	88.63	1993-12-31 – 2001-09-12	
MSCI Emerging Markets	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.32	65.14	2007-10-29 – 2008-10-27	
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.47	58.06	2007-10-31 – 2009-03-09	

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 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, only Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Index was launched on Oct 31, 1995. 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

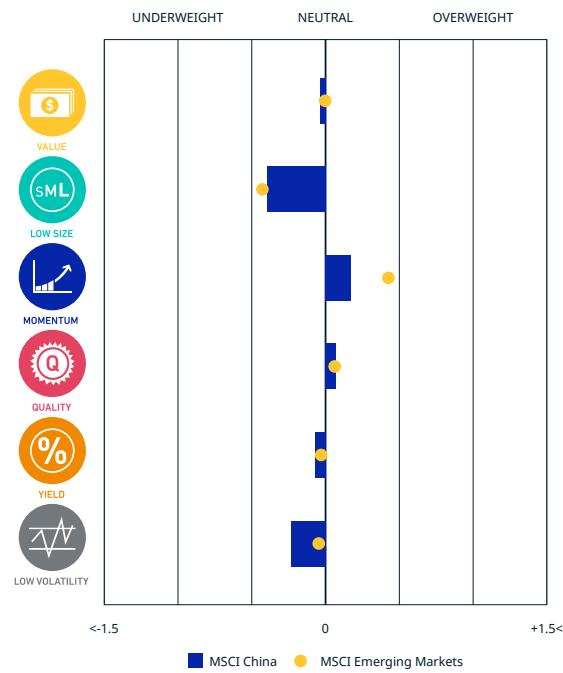
MSCI China	
Number of Constituents	559
Mkt Cap (USD Millions)	
Index	2,958,492.84
Largest	497,200.66
Smallest	200.66
Average	5,292.47
Median	1,073.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	497.20	16.81	Comm Svcs
ALIBABA GRP HLDG (HK)	372.20	12.58	Cons Discr
CHINA CONSTRUCTION BK H	97.40	3.29	Financials
XIAOMI CORP B	78.23	2.64	Info Tech
PDD HOLDINGS A ADR	71.73	2.42	Cons Discr
PING AN INSURANCE H	62.40	2.11	Financials
MEITUAN B	61.97	2.09	Cons Discr
ICBC H	54.10	1.83	Financials
BYD CO H	46.10	1.56	Cons Discr
NETEASE	45.71	1.54	Comm Svcs
Total	1,387.02	46.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



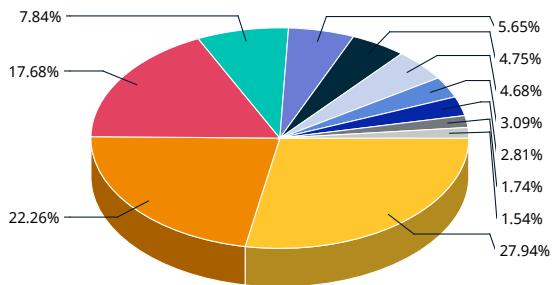
MSCI FaCS

	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



- Consumer Discretionary 27.94%
- Communication Services 22.26%
- Financials 17.68%
- Information Technology 7.84%
- Materials 5.65%
- Industrials 4.75%
- Health Care 4.68%
- Consumer Staples 3.09%
- Energy 2.81%
- Utilities 1.74%
- Real Estate 1.54%

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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