

# MSCI China Value Index (USD)

The **MSCI China Value Index** captures large and mid-cap Chinese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Value	MSCI China	MSCI Emerging Markets
2025	36.13	31.42	34.36
2024	25.08	19.67	8.05
2023	-6.63	-11.04	10.27
2022	-16.15	-21.80	-19.74
2021	-12.76	-21.64	-2.22
2020	7.63	29.67	18.69
2019	13.60	23.66	18.88
2018	-9.82	-18.75	-14.24
2017	29.03	54.33	37.75
2016	3.18	1.11	11.60
2015	-12.93	-7.62	-14.60
2014	14.46	8.26	-1.82
2013	-2.22	3.96	-2.27
2012	23.65	23.10	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI China Value	-6.77	-3.67	14.78	-3.67	13.14	1.82	5.53	6.82	
MSCI China	-7.69	-8.93	4.02	-8.93	6.77	-4.74	5.25	2.61	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.53	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.60	9.95	8.58	1.01
2.16	13.89	11.03	1.51
2.32	16.52	11.52	2.16

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Value	21.85	21.69	25.19	21.29	0.45	0.06	0.25	0.28	78.55	1997-08-29–1998-08-31
MSCI China	5.94	23.89	28.05	23.70	0.19	-0.16	0.23	0.16	85.47	1997-08-29–2001-09-12
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.29	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China Value Index was launched on Dec 08, 1997. 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**

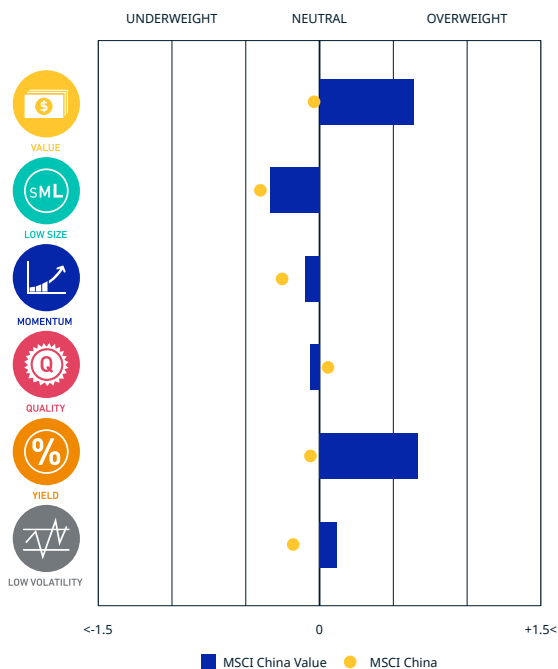
MSCI China Value	
Number of Constituents	356
Mkt Cap (USD Millions)	
Index	1,310,128.54
Largest	169,586.89
Smallest	60.39
Average	3,680.14
Median	931.37

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	169.59	12.94	Cons Discr
CHINA CONSTRUCTION BK H	102.91	7.86	Financials
ICBC H	56.96	4.35	Financials
PING AN INSURANCE H	50.83	3.88	Financials
BANK OF CHINA H	45.06	3.44	Financials
NETEASE	37.87	2.89	Comm Srvc
JD.COM (HK)	34.50	2.63	Cons Discr
BAIDU (HK)	30.01	2.29	Comm Srvc
PETROCHINA CO H	28.93	2.21	Energy
CHINA MERCHANTS BANK H	24.53	1.87	Financials
Total	581.18	44.36	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



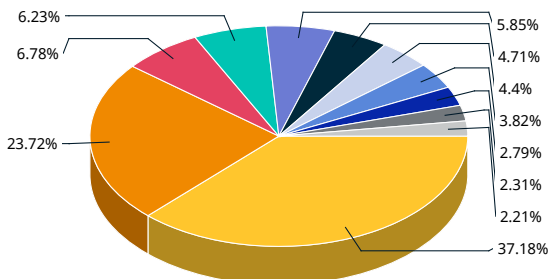
**MSCI FaCS**

- 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**



- Financials 37.18%
- Consumer Discretionary 23.72%
- Energy 6.78%
- Industrials 6.23%
- Communication Services 5.85%
- Materials 4.71%
- Consumer Staples 4.4%
- Utilities 3.82%
- Real Estate 2.79%
- Health Care 2.31%
- Information Technology 2.21%

**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](http://www.msci.com).

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