

# MSCI China Free Mid Cap Index (HKD)

The MSCI China Free Mid Cap Index includes mid-cap Chinese companies. Index constituents include B shares, Red chips and P chips\* and foreign listed shares.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Free Mid Cap	MSCI China	MSCI EM Mid Cap
2024	9.87	18.80	1.27
2023	-13.01	-11.16	14.16
2022	-20.97	-21.84	-16.17
2021	-10.82	-21.29	7.49
2020	36.94	28.86	9.95
2019	24.12	22.87	12.59
2018	-19.07	-18.75	-12.98
2017	67.69	55.34	36.26
2016	-1.29	0.94	4.88
2015	5.85	-7.88	-13.26
2014	-2.29	7.98	-2.57
2013	11.45	3.68	-2.80
2012	22.85	22.50	20.54
2011	-29.91	-18.48	-23.04

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI China Free Mid Cap	-2.38	7.23	19.80	8.24	2.21	0.53	2.82	3.13	
MSCI China	-4.58	8.59	25.05	9.92	3.06	-0.64	0.51	2.94	
MSCI EM Mid Cap	3.49	3.64	6.91	5.75	4.34	9.25	2.83	3.39	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.25	19.97	13.87	1.58
2.29	12.80	10.82	1.52
2.67	16.34	12.57	1.66

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China Free Mid Cap	31.26	30.03	26.83	24.17	55.93	2021-02-17–2024-02-05
MSCI China	4.25	32.57	27.87	24.40	62.07	2021-02-17–2022-10-31
MSCI EM Mid Cap	31.01	15.36	15.30	17.27	45.16	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

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

The China equity market is comprised of B, H, Red chip, P chip share classes and foreign listed shares. 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. 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. China also have companies listed overseas, including ADRs listed in the US. B shares are included starting from June 1, 2018. Also, from June 1, 2018 onwards the constituents of the MSCI China Free Mid Cap Index is same as MSCI China Mid Cap Index.

The MSCI China Free Mid Cap Index was launched on Dec 01, 2009. 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**

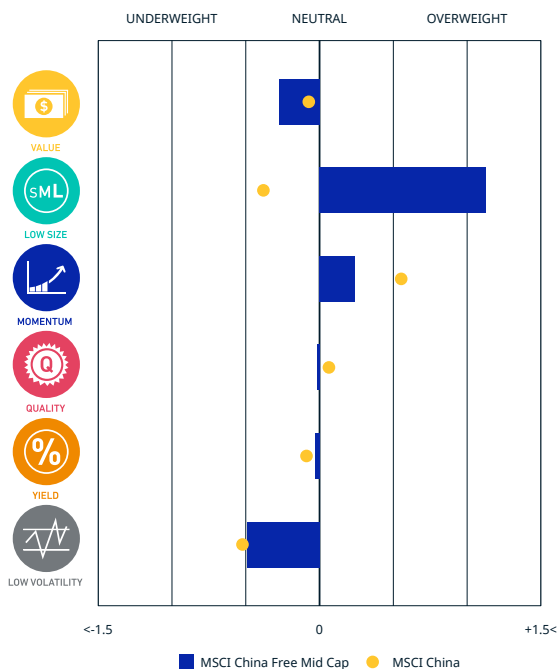
MSCI China Free Mid Cap	
<b>Number of Constituents</b>	327
<b>Mkt Cap ( HKD Millions)</b>	
<b>Index</b>	2,623,309.02
<b>Largest</b>	104,104.95
<b>Smallest</b>	870.46
<b>Average</b>	8,022.35
<b>Median</b>	2,884.09

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
POP MART INTERNATIONAL	104.10	3.97	Cons Discr
XPENG (HK)	90.44	3.45	Cons Discr
WUXI BIOLOGICS	79.58	3.03	Health Care
INNOVENT BIOLOGICS	66.04	2.52	Health Care
CHINA MENGNIU DAIRY CO	60.87	2.32	Cons Staples
AKESO (CN)	54.19	2.07	Health Care
CSPC PHARMACEUTICAL GRP	49.94	1.90	Health Care
ENN ENERGY HOLDINGS	48.74	1.86	Utilities
SUNNY OPTICAL TECH	46.61	1.78	Info Tech
SINO BIOPHARMACEUTICAL	40.41	1.54	Health Care
<b>Total</b>	<b>640.92</b>	<b>24.43</b>	

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

**MSCI FACTOR BOX**



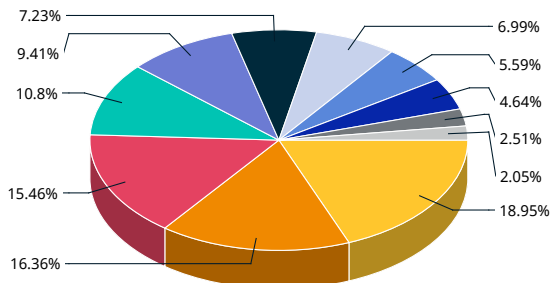
**MSCI FaCS**

- 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 18.95%
- Health Care 16.36%
- Information Technology 15.46%
- Industrials 10.8%
- Consumer Staples 9.41%
- Utilities 7.23%
- Materials 6.99%
- Communication Services 5.59%
- Financials 4.64%
- Real Estate 2.51%
- Energy 2.05%

**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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