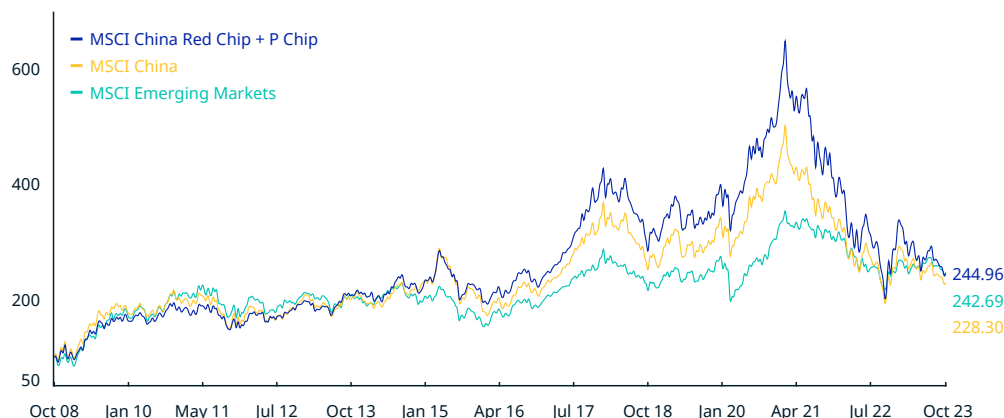


# MSCI China Red Chip + P Chip Index (USD)

The MSCI China Red Chip + P Chip Index captures large and mid cap representation across China Red chip and P chip. With 113 constituents, the index covers about 85% of this China equity universe.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2008 – OCT 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Red Chip + P Chip	MSCI China	MSCI Emerging Markets
2022	-25.89	-21.80	-19.74
2021	-24.90	-21.64	-2.22
2020	38.09	29.67	18.69
2019	21.60	23.66	18.88
2018	-18.33	-18.75	-14.24
2017	68.27	54.33	37.75
2016	2.58	1.11	11.60
2015	3.32	-7.62	-14.60
2014	0.21	8.26	-1.82
2013	10.71	3.96	-2.27
2012	25.32	23.10	18.63
2011	-14.77	-18.24	-18.17
2010	5.99	4.83	19.20
2009	53.44	62.63	79.02

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2004
					3 Yr	5 Yr	10 Yr		
MSCI China Red Chip + P Chip	-4.57	-17.95	24.73	-15.67	-20.50	-3.41	1.56	7.89	
MSCI China	-4.26	-15.22	21.34	-11.08	-16.82	-2.50	1.16	6.80	
MSCI Emerging Markets	-3.87	-12.09	11.26	-1.80	-3.30	1.98	1.56	5.93	

## FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	22.09	12.50	1.83
2.66	12.75	9.34	1.27
3.18	13.52	11.04	1.54

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Red Chip + P Chip	10.09	36.55	31.97	26.20	-0.50	-0.01	0.14	0.36	70.10	2007-11-01–2008-10-27
MSCI China	6.80	29.75	26.89	23.59	-0.54	-0.03	0.11	0.32	73.30	2007-10-30–2008-10-27
MSCI Emerging Markets	6.15	17.99	18.91	17.03	-0.20	0.10	0.10	0.31	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 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 Nonstate-owned Chinese companies incorporated outside the mainland and traded in Hong Kong.

The MSCI China Red Chip + P Chip Index was launched on Oct 18, 2006. 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**

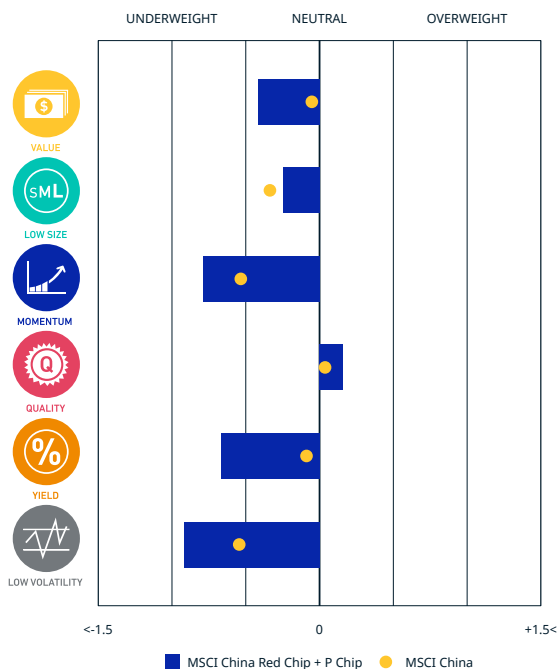
MSCI China Red Chip + P Chip	
<b>Number of Constituents</b>	113
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	996,786.74
<b>Largest</b>	247,707.86
<b>Smallest</b>	360.45
<b>Average</b>	8,821.12
<b>Median</b>	2,158.08

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	247.71	24.85	Comm Svcs
ALIBABA GRP HLDG (HK)	167.99	16.85	Cons Discr
MEITUAN B	71.72	7.19	Cons Discr
NETEASE	41.62	4.18	Comm Svcs
JD.COM (HK)	29.94	3.00	Cons Discr
BAIDU (HK)	29.60	2.97	Comm Svcs
XIAOMI CORP B	27.49	2.76	Info Tech
WUXI BIOLOGICS	23.75	2.38	Health Care
LI AUTO (HK)	19.20	1.93	Cons Discr
TRIP COM GROUP	18.87	1.89	Cons Discr
<b>Total</b>	<b>677.89</b>	<b>68.01</b>	

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

**MSCI FACTOR BOX**



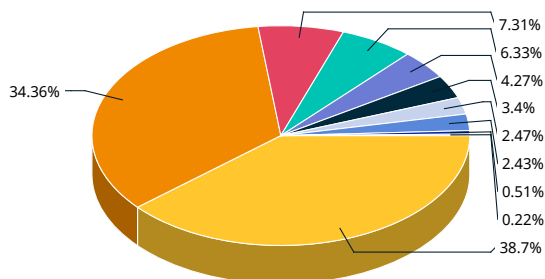
**MSCI FaCS**

- 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 38.7%
- Communication Services 34.36%
- Health Care 7.31%
- Information Technology 6.33%
- Consumer Staples 4.27%
- Real Estate 3.4%
- Utilities 2.47%
- Industrials 2.43%
- Materials 0.51%
- Financials 0.22%

## INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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