

MSCI China ex A Shares Index (HKD)

The MSCI China ex A Shares Index captures large and mid cap representation across China B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs).

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (HKD) (DEC 2017 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI China ex A Shares	MSCI Emerging Markets	MSCI ACWI
2023	-12.79	7.09	20.14
2022	-22.75	-22.29	-19.71
2021	-25.87	-4.07	17.44
2020	24.99	15.28	13.78
2019	20.40	14.86	23.45
2018	-20.33	-16.50	-11.04

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2017
MSCI China ex A Shares	1.09	-2.60	-19.34	-2.60	-21.45	-9.06	na	-8.26
MSCI Emerging Markets	2.15	2.13	5.03	2.13	-7.26	-0.34	na	-1.64
MSCI ACWI	2.90	8.03	20.79	8.03	5.42	8.97	na	7.03

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	11.21	8.69	1.16
2.83	15.61	12.13	1.71
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China ex A Shares	6.08	32.25	28.11	na	66.15	2021-02-17–2022-10-31
MSCI Emerging Markets	6.15	17.40	18.82	na	40.94	2021-02-17–2022-10-24
MSCI ACWI	2.57	16.48	17.70	na	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

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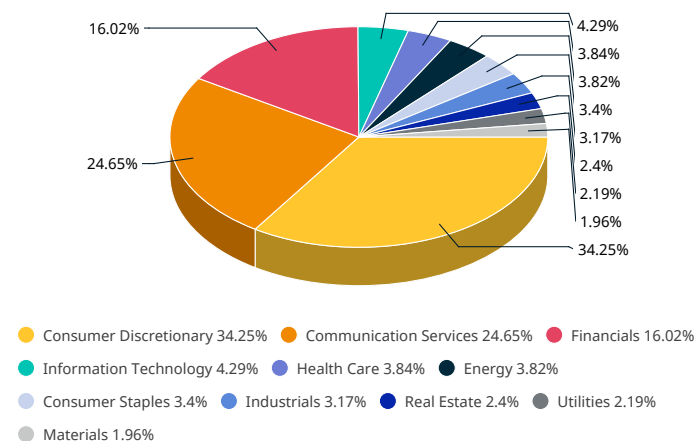
INDEX CHARACTERISTICS

MSCI China ex A Shares	
Number of Constituents	185
Mkt Cap (HKD Millions)	
Index	11,760,050.01
Largest	2,010,145.97
Smallest	5,363.19
Average	63,567.84
Median	18,445.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	2,010.15	17.09	Comm Svcs
ALIBABA GRP HLDG (HK)	1,143.52	9.72	Cons Discr
PDD HOLDINGS A ADR	543.95	4.63	Cons Discr
MEITUAN B	491.36	4.18	Cons Discr
CHINA CONSTRUCTION BK H	453.91	3.86	Financials
NETEASE	314.99	2.68	Comm Svcs
BANK OF CHINA H	256.59	2.18	Financials
ICBC H	256.48	2.18	Financials
JD.COM (HK)	252.83	2.15	Cons Discr
BAIDU (HK)	231.63	1.97	Comm Svcs
Total	5,955.41	50.64	

SECTOR WEIGHTS



This index includes B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs). 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.

The MSCI China ex A Shares Index was launched on Apr 18, 2018. 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.

ABOUT MSCI

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