

MSCI China A Inclusion 100% Hedged to USD Index (USD)

The MSCI China A Inclusion 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI China A Inclusion Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the CNH forward at the one-month Forward rate. The MSCI China A Inclusion Index is designed to track the progressive partial inclusion of A shares in the MSCI Emerging Markets Index over time. The index is designed for global investors accessing the A shares market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2017 – JUN 2025)



INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI China A Inclusion 100% Hedged to USD	3.21	2.58	17.81	1.90	-0.39	1.88	na	2.93
MSCI China A Inclusion (Local)	2.95	1.80	14.83	0.81	-3.11	1.08	na	2.68
MSCI China A Inclusion (USD)	3.50	3.26	17.03	3.32	-5.22	0.80	na	1.61

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Aug 31, 2017	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Inclusion 100% Hedged to USD	19.12	18.80	na	-0.17	0.04	na	0.11	39.90	2021-02-11–2024-02-02
MSCI China A Inclusion (Local)	18.90	18.69	na	-0.32	-0.00	na	0.10	40.51	2021-02-19–2024-02-02
MSCI China A Inclusion (USD)	22.43	21.92	na	-0.34	0.01	na	0.06	47.54	2021-02-15–2024-02-02

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China A Inclusion 100% Hedged to USD Index was launched on May 31, 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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