

# MSCI China A Index (CNY)

The MSCI China A Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors 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 – GROSS RETURNS (CNY) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A	MSCI ACWI	MSCI Emerging Markets
2025	21.42	17.63	28.63
2024	15.30	21.46	11.20
2023	-11.52	25.29	12.49
2022	-19.01	-10.52	-12.45
2021	0.73	16.01	-4.71
2020	34.69	9.68	11.43
2019	38.39	29.15	20.61
2018	-26.37	-3.98	-9.58
2017	21.88	16.78	29.08
2016	-9.32	16.10	19.44
2015	8.29	2.74	-10.61
2014	52.47	7.30	0.62
2013	-6.12	19.94	-5.03
2012	10.49	15.62	17.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China A	0.87	5.89	25.75	3.23	6.96	0.65	7.51	7.01	
MSCI ACWI	-0.04	2.12	17.40	2.36	20.79	13.57	14.05	12.45	
MSCI Emerging Markets	4.10	14.60	41.97	12.69	21.64	8.07	11.65	10.01	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.05	19.43	14.94	1.93
1.64	23.33	18.83	3.66
2.05	18.80	13.46	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A	5.57	18.06	18.38	17.63	47.34	2015-06-08–2016-01-28
MSCI ACWI	2.56	9.75	12.81	13.03	32.41	2020-02-19–2020-03-23
MSCI Emerging Markets	4.55	11.17	13.52	14.13	34.01	2011-04-08–2016-01-21

<sup>1</sup> Last 12 months

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

China A shares are quoted in local currency (Renminbi).

The MSCI China A Index was launched on Mar 01, 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.

**INDEX CHARACTERISTICS**

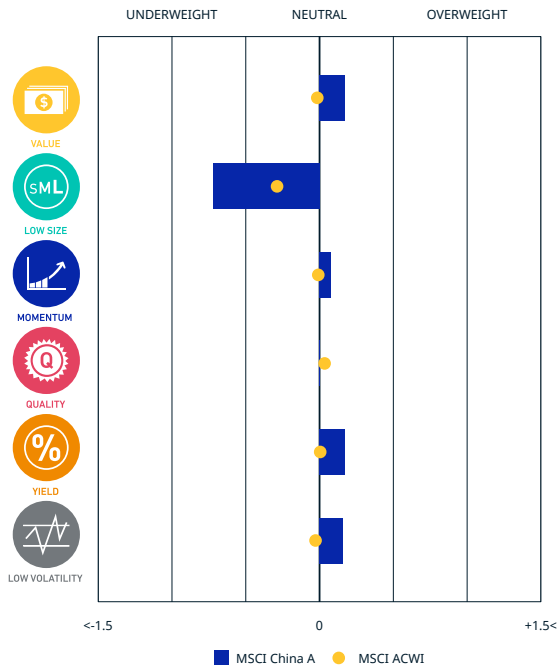
MSCI China A	
<b>Number of Constituents</b>	384
<b>Mkt Cap ( CNY Millions)</b>	
<b>Index</b>	14,384,739.73
<b>Largest</b>	546,209.17
<b>Smallest</b>	6,596.26
<b>Average</b>	37,460.26
<b>Median</b>	24,316.65

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( CNY Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A (HK-C)	546.21	3.80	Cons Staples
CONTEMPORARY AMP A(HK-C)	451.82	3.14	Industrials
ZIJIN MINING A (HK-C)	244.10	1.70	Materials
CHINA MERCH BK A (HK-C)	239.63	1.67	Financials
FOXCONN INDL A (HK-C)	221.05	1.54	Info Tech
PING AN INS A (HK-C)	201.61	1.40	Financials
CHINA YANGTZE A (HK-C)	191.00	1.33	Utilities
HYGON INFO TECH A (HK-C)	181.93	1.26	Info Tech
ZHONGJI INNO A(HK-C)	177.87	1.24	Info Tech
AGRI BANK OF CN A (HK-C)	163.33	1.14	Financials
<b>Total</b>	<b>2,618.55</b>	<b>18.20</b>	

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

**MSCI FACTOR BOX**



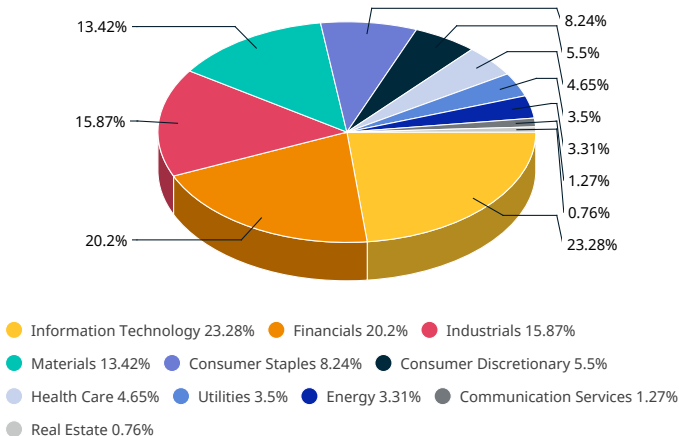
**MSCI FaCS**

- 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**



**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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