

EQUITY
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Introducing the MarketVector™ ZhongGuo AllChina Index

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Executive Summary

The [MarketVector ZhongGuo AllChina Index \(MV1CHN\)](#) represents our conviction that a fundamental shift in how investors should view Chinese equity markets is imperative and overdue. As the economic, political and financial boundaries between Mainland China, Hong Kong, and Macau dissolve, legacy Emerging Market and Developed Market classifications and subsequent allocation for Chinese equities are increasingly misaligned with market opportunities.

Key Takeaways

- **One China, One Market:** Multilateral organizations and government policies now treat China, Hong Kong, and Macau as a single entity. Top-down market, economic structure and market microstructure have followed suit.
- **Capital Market Integration:** A range of initiatives and regulatory evolution (notably Stock Connect, A-to-H listings, and PRC policy reforms) have created a unified de facto and de jure Chinese financial system.
- **Integrated China Exposure:** Traditional, well-established global equity benchmarks split China across Developed Market (DM) and Emerging Market (EM) classifications, leading both standard DM and EM indexes to miss the full picture of Chinese equities.
- **MarketVector's MV1CHN Index Solution:** A rules-based, float-adjusted, liquid index of the top 300 companies from Mainland China, Hong Kong, and Macau, to provide an All China solution.
- **Investment Implications:** Chinese equities remain deeply discounted by multiple measures. At the same time, government policy is shifting toward greater market support. Evolving dynamics calls for smarter, more integrated exposure, along with allocation strategies that avoid overlap and reflect China's unified capital market structure.

One Country, (but no longer) Two Systems

For decades, global investment frameworks have treated China as a divided entity: classifying Mainland China as an Emerging Market and Hong Kong as a Developed Market. This approach mirrored the 1997 "one country, two systems" policy that promised autonomy to Hong Kong in economic, legal, and political matters. But significant developments, especially this decade, including the enactment of Hong Kong's National Security Law and the 2024 implementation of Article 23, have blurred those lines, accelerating Hong Kong's integration into China's political and regulatory framework.

Capital flows, IPO activity, and banking dynamics now reflect a new reality. Mandarin has become the dominant language in Hong Kong's financial sector. Mainland firms are eclipsing western firms: as of July 2025, the market capitalization of Chinese companies listed on the Hong Kong Stock Exchange (HKEX) accounted for more than 80% of the total market, compare this to 30% at the end of 2004. More than two-thirds of new listings on the HKEX in 2025 are A-to-H cross-listings from Chinese companies, up from just 2% a few years ago. The HKEX marketcap as a % of GDP is now 1,117% (the highest globally). Meanwhile, the US has responded by classifying Hong Kong, Macau, and China as a unified entity for both export controls and investment restrictions.

Figure 1: Chinese Firms Dominate Hong Kong Stock Market



Yet many global benchmarks, and thus portfolios, continue to divide Chinese markets into disconnected buckets. This legacy framework underrepresents China's full economic weight, mischaracterizes Hong Kong's new role as a Chinese-oriented financial center, and undermines the ability of asset allocators to capture a complete view of Chinese equity markets. As China prospectively emerges from a period of investor skepticism, this gap in market classification has become more consequential and more urgent to resolve.

A New Investment Paradigm Evolving to “AllChina”

The idea of treating Hong Kong and Macau as separate markets no longer reflects regulatory or investor practice. Integrating Hong Kong and Macau with China into an “AllChina” framework is not just a new label. It is a new paradigm for understanding, measuring and reflecting the evolving market and political landscape around:

Regulatory Convergence: U.S. authorities now apply China-related export controls, investment bans, and sanctions equally to entities in Hong Kong, Macau, and the Mainland. Hong Kong is included in Country Group D:5 under U.S. arms export rulesⁱ and falls under the Treasury’s outbound investment review for sensitive technologies like AI and semiconductors. All three are also scrutinized by the Committee on Foreign Investment in the United States (CFIUS) process for approval of foreign direct investment into the U.S.

Capital Market Integration: The success of Stock Connect, which linked Shanghai, Shenzhen, and Hong Kong exchanges, has erased historical trading barriers. Daily turnover between Northbound and Southbound flows is at all-time highs. Hong Kong’s flagship Hang Seng Index now derives over 75%ⁱⁱ of its market capitalization from Mainland companies.

Policy Centralization: The Chinese government has used Hong Kong as a testing ground, controlled experiments, for cross-border crypto ETFs and listing reforms under. Major policy approvals, including overseas listing consent, now require PRC government clearance. See “Policy Centralization in Motion.”

Investor Behavior: Global allocators increasingly treat China as a standalone exposure, not purely as an emerging market component. Yet most of these same investors continue to maintain an allocation to Hong Kong via their Developed Market benchmarks. The rise of dedicated China mandates and the strategic exclusion or overweighting of China in global portfolios point to a market that defies traditional developed and emerging market classifications.

In practice, and increasingly in law, policy, and capital formation, China is operating as a single, unified financial system. Yet most global benchmarks have not caught up. Investors remain structurally underexposed to the full China opportunity, while also maintaining an inaccurate separate allocation to Hong Kong in Developed Market benchmarks.

Policy Centralization in Motion

August 2025, Shein Group Ltd, the \$100 billion*, fast-fashion Chinese retailer, currently headquartered in Singapore, is considering relocating its headquarters back to China. Originally founded in China, the company move to Singapore in 2021 to market itself as a global company. But Shein failed to get regulatory approval to list in New York and London and now plans to list in Hong Kong, which requires approval from Chinese authorities. A relocation back to China would provide greater Chinese government oversight into Shein's business.

Since 2019, over 80 Chinese firms have voluntarily withdrawn from U.S. exchanges amid rising regulatory and geopolitical tensions, and some have relisted on HKEX.

Timeline of key Chinese companies exiting US markets or relisting on HKEX:

Year	Company	Action	Market Cap
2022	Didi Global	Delisted from NYSE, planned HK listing	~HK\$210bn
2021	China Telecom	Delisted from NYSE, applied for Shanghai Stock Exchange listing	~US\$9.4bn
2021–22	China Unicom	Delisted from NYSE	~HK\$138.6bn
2021	SenseTime	Hong Kong IPO after US blacklisting	HK\$5.8bn raised
2025	Pony.ai	Secondary HK listing, potential delisting from US	~HK\$37bn

These shifts reflect a larger ecosystem transition where market access is increasingly tied to regulatory alignment with Beijing, and Hong Kong is evolving into China's primary capital gateway, replacing U.S. venues.

*Bloomberg.com, [Fashion Startup Shein Raising Funds at \\$100 Billion Value](#), April 3, 2022.

Global Investment Implications: “One Financial System, One Market”

Globally the perception of China, Hong Kong and Macau is increasingly that of a single economic system, and their capital markets reflect a single, integrated economy.

China: Underweight and Undervalued

Despite being the second-largest equity market globally, home to over 250 companies with market capitalizations exceeding \$1 billion, China has seen a sharp retreat from global investors in recent years. Prolonged market declines, tightening regulatory oversight, a perceived hostility toward foreign capital, and rising geopolitical risks (including tensions with the U.S. and growing alignment with Russia) have all contributed to investor wariness. Concerns over transparency and the risk of conflict in Taiwan have further darkened sentiment. The idea that China is “uninvestable” was strong but may now be outdated.

Recent developments during 2025 suggest a reawakening. Chinese equities are trading at steep discounts relative to their global peers. As of August 2025, the CSI300 index trades at a P/E ratio of 14x, nearly half the S&P 500’s 30x multipleⁱⁱⁱ. Meanwhile, domestic policy has pivoted: Beijing is shifting capital away from a weakened property sector and toward equity markets. Monetary and fiscal measures, including targeted stimulus, are designed to reinvigorate capital markets.

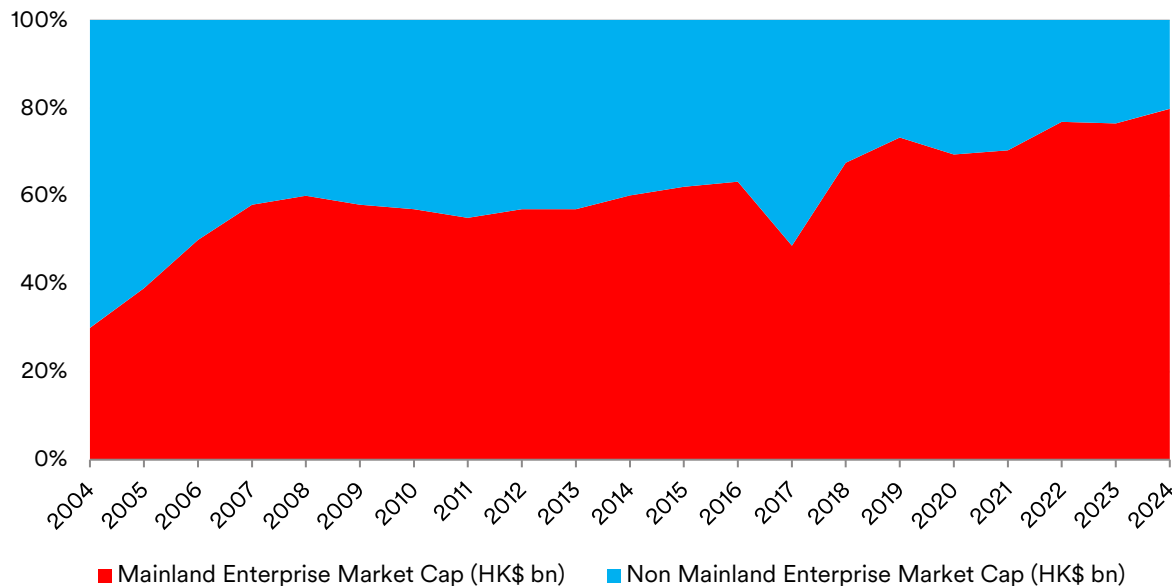
The government’s recent support for listing reforms on the HKEX underscores this trend. Chinese AI firm DeepSeek, for instance, has showcased capabilities rivaling leading U.S. players at a fraction of the cost, reminding global investors that Chinese innovation remains formidable. Goldman Sachs estimates that every RMB 1 trillion in real-economy fiscal stimulus could add 40 basis points to GDP growth, further supporting the case for equity market recovery. Their base case projects a 15–27% increase in Chinese equities over the coming year^{iv}.

Hong Kong: Pivoting Toward the Mainland

Hong Kong’s common law-derived legal and financial infrastructure remains intact, but its strategic orientation has shifted. No longer positioned as a global intermediary, the city now functions increasingly as a policy-aligned extension of the Mainland. Its higher per capita GDP and historical autonomy have become less relevant as the market integrates fully with Beijing’s regulatory and economic agenda.

In 2025, Hong Kong has become the dominant venue for large-scale Chinese equity issuance. CATL, Jiangsu Hengrui, and Foshan Haitian are among the Mainland firms choosing Hong Kong for their secondary listings, with projected capital raises exceeding \$20 billion^v. Regulatory changes have streamlined overseas listing approvals and reduced float requirements, making Hong Kong even more appealing. With U.S. listing routes increasingly unattractive due to rising compliance burdens and geopolitical friction, Hong Kong has firmly positioned itself as China’s international capital gateway. **Figure 2** illustrates the rising dominance of Mainland Chinese companies on HKEX, with their share of total market capitalization (across both the Main Board and GEM) increasing from approximately 30% in 2004 to 80% by 2024.

Figure 2: Percentage of Mainland Enterprises of Total HKEX Market Cap (HK\$ billion)



Source: MarketVector, HKEX, Annual Market Statistics, Mainland Enterprises include H-share, Red Chips, Mainland Private Enterprises listed on Main Board and GEM, as of August 2025.

The challenge ahead for Chinese capital markets lies in reducing the arbitrage between A- and H-shares. But the direction of travel is clear: the integration of Hong Kong into the Chinese capital system is accelerating, and it is being actively orchestrated by the PRC government. The challenge for global investors will increasingly be justifying a Hong Kong allocation in Developed Markets when HK-listed stocks and HK stock indexes are increasingly dominated by Chinese companies.

Macau: Completing the China Story

Macau, though small in size, plays a symbolic role in this unified vision of China. Once a Portuguese trading post and leased from China as colony dating back to 1557, it returned to Chinese sovereignty in 1999. With a market capitalization of approximately \$24 billion, primarily concentrated in a handful of casino stocks, Macau's listed equities have long sat outside mainstream global benchmarks.

Yet Macau is a Special Administrative Region (SAR) governed under the same central principles as Hong Kong. Its legal system, historically rooted in Portuguese law, has increasingly aligned with PRC norms. For investors who seek complete exposure to China's economy, its inclusion is essential to completing a unified Chinese investment universe. Like Hong Kong, Macau now represents not a separate market, but a fully integrated financial and political region under Beijing's direct influence.

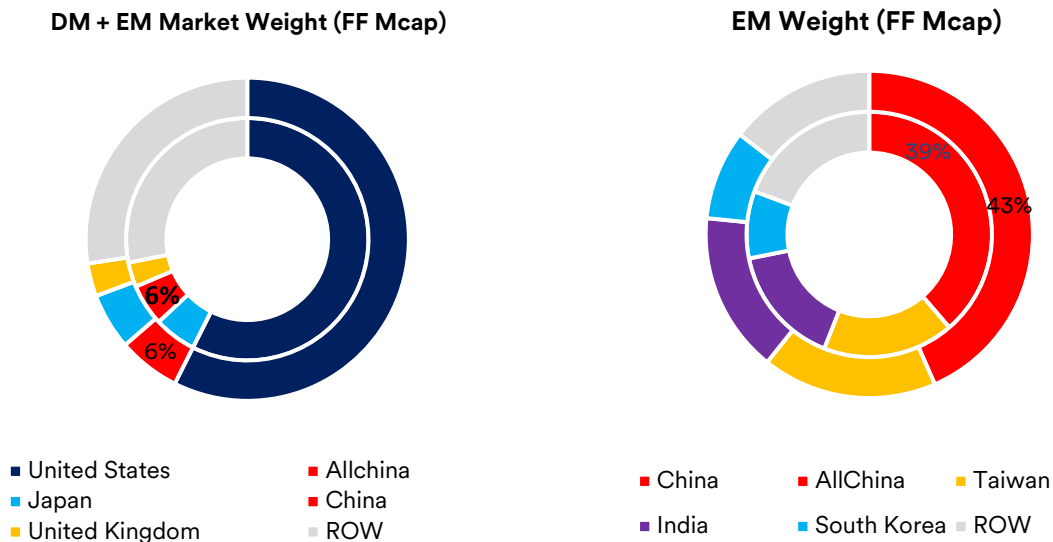
Rethinking Allocation: Placing "AllChina" in Global Portfolios

Recognizing China, Hong Kong, and Macau as one cohesive system is only the first step. The next is determining where this unified entity fits in global portfolios.

The "AllChina" markets combined would rank second globally, behind the U.S. market, in both total and free float-adjusted market capitalization (FF-Mcap)^{vi}. Yet its classification as an Emerging market, and the associated constraints, fails to capture its scale, maturity, and influence. On a float-adjusted

basis, using the component market caps of MarketVector™ Investable Global Index (MVIGE) which covers both Developed and Emerging markets (DM + EM), “AllChina” (as represented by China + Hong Kong components of MVIGE) would account for around 6% of DM+EM (Figure 4) and over 40% of EM carve out (refer to Figure 3).

Figure 3: China’s Weight in Developed and Emerging Markets using traditional country classification (inner circle) vs “AllChina” classification (outer circle).



Source: MarketVector, as of August 27, 2025. DM+EM market cap based on MVIGE Free Float adjusted data and components.

This skew exposes a flaw in traditional asset allocation models. China is too large, too integrated, and too strategically important to be lumped into a broad EM bucket. First, as many investors have already recognized, China’s weight in key EM benchmarks dominates the other 25+ markets in the asset class. Second, China’s unique top-down structure of private enterprise and centralized governance creates a hybrid market and economy that defies simple classification. Companies like Alibaba, Tencent, and CATL are global leaders in AI, e-commerce, EVs, and clean energy, but are also subject to government policy directives that can dramatically affect valuations.

The case of Alibaba is illustrative. Once one of the world’s fastest-growing companies, it was rapidly brought to heel by regulators following concerns about its founder’s influence. Yet, in 2025, Jack Ma has reemerged to endorse Alibaba’s new AI offerings, and the company’s stock is once again among China’s top performers.

These swings reflect a market where both state policy and geopolitical dynamics drive returns. China’s positioning vis-à-vis the U.S., its continued trade tensions, and its status as the largest holder of U.S. Treasury debt only add to the complexity. China is a global economic power, but one with distinct characteristics that require tailored strategies.

“AllChina” as a Complete Standalone Exposure

Given this complexity, a growing number of asset managers are treating China as a standalone allocation, neither developed nor emerging, but simply China. Yet most of these same investors continue to maintain an allocation to Hong Kong via their DM benchmarks. We believe that the appropriate benchmark for a dedicated Chinese equity allocation should be “AllChina” – integrating allocation in the same way that the Chinese capital markets have become integrated.

On a float-adjusted basis, China currently accounts for approximately 5% of global equity market cap (6% when combined with Hong Kong), trailing only the U.S. (57%) and just above Japan (5%). It’s 40% share of emerging market indexes distorts both emerging market beta and volatility. Investors increasingly recognize that simplistic emerging vs developed market frameworks no longer serve their purpose.

China’s future growth will not be driven by low-cost labor, but by cutting-edge investments in AI, robotics, electric vehicles, and other advanced industries. Its path will diverge from both emerging and developed market playbooks. As such, allocations to China must be constructed with a deeper understanding of its unique political economy.

The traditional litmus test for “developed” status, per capita GDP, is no longer sufficient. Market impact, innovation leadership, and geopolitical centrality matter more. Lumping China into the emerging markets bucket obscures its distinct risks and opportunities. A separate, flexible, and actively managed exposure to “AllChina” is a more accurate and future-proof approach.

Figure 4. Largest Country Markets (Ranked by Free Float Market Cap)

Country	Free Float Market Cap (USD)	Weight	Free Float Market Cap (USD) using AllChina	Weight
United States	48,076bn	57.4%	48,076 bn	57.4%
AllChina			5,224 bn	6.2%
Japan	4,727 bn	5.6%	4,727 bn	5.6%
China	4,654 bn	5.6%		0.0%
United Kingdom	2,767 bn	3.3%	2,767 bn	3.3%
Canada	2,659 bn	3.2%	2,659 bn	3.2%
France	2,167 bn	2.6%	2,167 bn	2.6%
Taiwan	2,079 bn	2.5%	2,079 bn	2.5%
Germany	1,952 bn	2.3%	1,952 bn	2.3%

Switzerland	1,928 bn	2.3%	1,928 bn	2.3%
India	1,908 bn	2.3%	1,908 bn	2.3%
Australia	1,318 bn	1.6%	1,318 bn	1.6%
South Korea	\$1,067B	1.3%	\$1,067B	1.3%
Italy	\$784B	0.9%	\$784B	0.9%
Netherlands	\$745B	0.9%	\$745B	0.9%
Sweden	\$744B	0.9%	\$744B	0.9%
Spain	\$664B	0.8%	\$664B	0.8%
Hong Kong	\$570B	0.7%		
Brazil	\$419B	0.5%	\$419B	0.5%
Denmark	\$414B	0.5%	\$414B	0.5%

Source: MarketVector Indexes, data as of August 2025. Free Float Weights using constituents of MVI GE as of August 22, 2025.

The MarketVector™ ZhongGuo AllChina Index

To address this gap, MarketVector introduces the [MarketVector ZhongGuo AllChina Index \(MV1CHN\)](#) a forward-looking benchmark that reflects the economic, political, and capital markets convergence of Hong Kong, Macau, and Mainland China. This index is designed to give investors comprehensive and investable exposure to China as one integrated system.

Key Features:

Eligibility and Coverage: Companies based in China, Hong Kong, or Macau and listed on exchanges accessible to global investors (including via Stock Connect). Only common shares and similar investable securities are eligible. A minimum level of liquidity and foreign investor accessibility is required.

Selection and Rebalancing: Index components are selected based on free-float adjusted market capitalization. Each quarter, the index targets 300 stocks by ranking eligible securities and applying rules to ensure geographic and sectoral representation. At least three companies from each of the three regions are included.

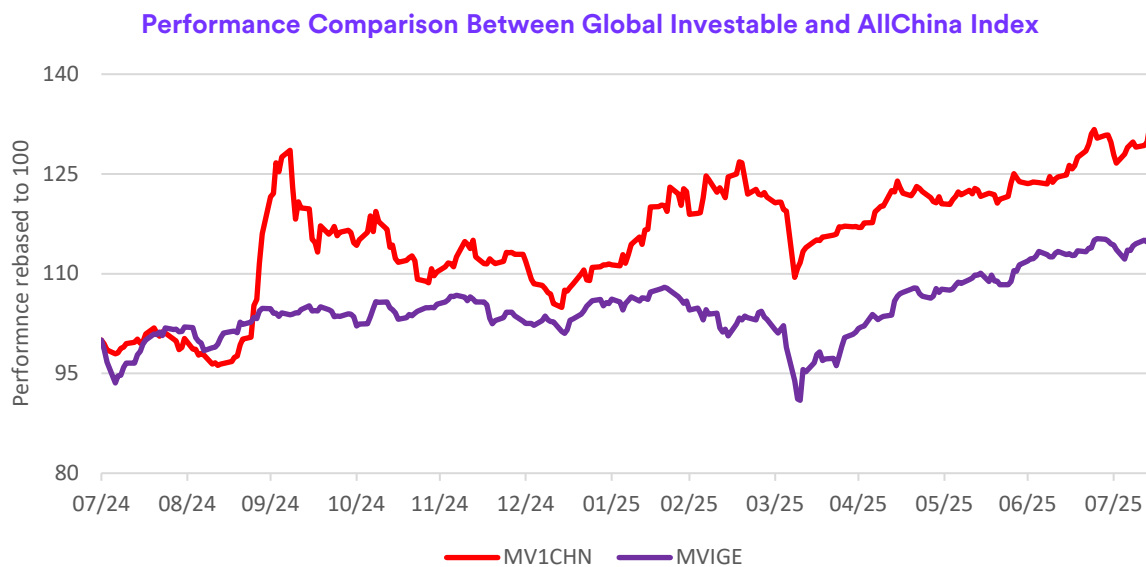
Weighting Approach: The index uses a modified float-adjusted market cap weighting. No single company can exceed 10% of the total index weight. If needed, weights are redistributed among smaller components to maintain balance.

For more information see the [MV1CHN Index Guide](#).

Performance and Characteristics:

The history of MV1CHN reflects the integrated exposure across Mainland China, Hong Kong, and Macau which enables the index to capture both the breadth of the Chinese economy and the liquidity advantages of offshore listings. In the past year, the MV1CHN Index has exhibited resilient performance relative to the broad developed and emerging market index as represented by MVIIE, the MarketVector™ Investable Global Index, outperforming by 20%. By combining Hong Kong and Macau listings, the index offers balanced exposure to sectors aligned with China's policy priorities.

Figure 5. One Year Performance



Source: MarketVector Indexes, as of August 22, 2025.

Key Differentiators

- **Broader Sector Representation**

The index captures innovative and private-sector leaders often underweighted in emerging market indexes. These include firms in AI, EVs, biotech, and consumer platforms—critical to China's transition from manufacturing-led growth to high-tech innovation.

- **Enhanced Liquidity Profile**

Inclusion of Hong Kong listed stocks improves overall liquidity and tradability for global investors. Many of the largest and most investable Chinese companies (e.g., Tencent, Meituan, CATL) are listed in Hong Kong, not Shanghai or Shenzhen.

China's strategic policy direction, focused on high-end manufacturing, technology innovation, and domestic consumption, has increasingly shaped capital markets and benefited companies aligned with

these priorities. Many of China's leading firms in sectors such as consumer services, e-commerce, semiconductors, and AI are now listed in Hong Kong, either via secondary listings or cross-border A-to-H structures. At the same time, policy support for capital markets, including streamlined HKEX listing reforms and domestic investor flows through Stock Connect, has strengthened both the liquidity and valuation resilience of these names. As a result, Hong Kong-listed Chinese companies have become a crucial conduit for accessing the sectors most favored by long-term national strategy.

Figure 6. Sector and Top Names

Sector	Cnt	Weight	Component	Exch	Weight
Consumer Discretionary	39	20.0%	TENCENT HOLDINGS LTD	XHKG	10.8%
Financials	50	19.4%	ALIBABA GROUP HOLDING LTD	XHKG	6.0%
Communication Services	14	14.8%	KWEICHOW MOUTAI CO LTD-A	XSSC	3.1%
Information Technology	44	11.9%	XIAOMI CORP-CLASS B	XHKG	2.4%
Industrials	50	10.6%	CONTEMPORARY AMPEREX TECHN-A	XSEC	2.3%
Consumer Staples	24	7.7%	PINDUODUO INC	XNAS	2.1%
Health Care	19	4.0%	MEITUAN	XHKG	1.8%
Materials	22	3.9%	CHINA CONSTRUCTION BANK-H	XHKG	1.5%
Utilities	18	3.8%	BANK OF CHINA LTD-A	XSSC	1.4%
Real Estate	11	2.3%	HONG KONG EXCHANGES & CLEAR	XHKG	1.4%
Energy	6	1.6%	Other		67.3%
Total	297	100.0%	Total	297	100%

Source: MarketVector, data as of 8/28/2025, MV1CHN.

Company Examples: Capturing all of the Real China

The index includes many of the most prominent and innovative companies in the region, across sectors, exchanges, and listing structures. A few standouts are:

- **CATL (H-share)**
Contemporary Amperex Technology Co. Limited is the world's largest manufacturer of electric vehicle batteries and energy storage systems. Its dominant position in the global EV supply chain makes it central to China's green transition strategy. The company listed in Hong Kong to broaden its international investor base, reflecting Beijing's efforts to position Hong Kong as the preferred offshore capital market.
- **Tencent (H-share)**
A powerhouse of China's digital economy, Tencent spans social media (WeChat), cloud computing, online gaming (Honor of Kings, PUBG), and fintech (WeChat Pay). Its deep integration into daily Chinese life, coupled with its overseas investments, make Tencent a bellwether for both innovation and regulatory scrutiny. Its listing in Hong Kong makes it more accessible than many onshore tech peers.
- **Kweichow Moutai (A-share)**
Arguably China's most iconic consumer brand, Kweichow Moutai produces the country's premier luxury liquor. It is seen as a national champion and a proxy for domestic consumption, prestige, and pricing power. With unmatched margins and brand loyalty, it anchors the A-share component of the index as a symbol of China's high-end consumer story.
- **Meituan (H-share)**
A leader in on-demand services, Meituan operates China's largest food delivery and lifestyle platform. Its reach spans e-commerce, travel booking, and local services, touching nearly every urban Chinese consumer. It is a vital part of the domestic demand narrative and a key innovator in logistics and AI-powered customer services.
- **Galaxy Entertainment (Macau)**
One of Macau's largest casino and hospitality groups, Galaxy Entertainment represents the recovery and transformation of China's leisure and tourism sectors. As Mainland and Greater Bay Area visitors return post-COVID, Galaxy serves as a proxy for domestic consumption and integrated resort development in Southern China. These companies reflect not only China's industrial and consumer evolution, but also the structural integration of its capital markets. Together, they show why an "AllChina" approach is essential to capturing the full breadth of Chinese equity exposure.

Reframing China: Embracing the “AllChina” Investment Model

The **MarketVector ZhongGuo AllChina Index** is a strategic rethinking of how the global investment community engages with China’s increasingly unified economic system. We believe that it will become an essential tool to assess and allocate to the complete, integrated Chinese Equity market.

As China’s financial infrastructure, regulatory systems, and geopolitical stance become more centralized, the need for investment tools that match this transformation has become critical. At MarketVector, we recognize that today’s investment landscape is shaped as much by geopolitics as by economic fundamentals. Our philosophy, grounded in deep subject-matter expertise, innovative index construction, and a pragmatic focus on what investors need to succeed, enables us to build solutions that reflect these complex shifts.

Capturing the rise of “AllChina” as a distinct, standalone investment exposure is critical. This is not simply a matter of market classification; it is about acknowledging the forces reshaping global capital flows and preparing portfolios for a world where economic power and political control are more intertwined than ever.

“AllChina” is not merely a regional phenomenon, it is a defining feature of the next era of global investing.

Find out more: [MarketVector™ ZhongGuo AllChina Index | MV1CHN](#)

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Steven Schoenfeld became the Chief Executive Officer (CEO) of MarketVector following its acquisition of BlueStar Indexes in August 2020. As the CEO, he develops and implements the business strategy for the company and oversees all aspects of MarketVector's operations, research and product development, client service, sales, and marketing. Steven was the founder and the Chief Investment Officer of BlueStar and a veteran of the investment management and financial services industry, having served in senior fiduciary positions at Northern Trust and Barclays Global Investors (now Blackrock). Previously, Steven led the team at the IFC/World Bank which developed the first investable emerging market indexes and traded Japanese stock index futures on the floor of the Singapore Exchange.

Steven is the co-author of *Mastering Crypto Assets* (Wiley Finance, 2024), Editor of *Active Index Investing* (Wiley Finance, 2004), co-author of *The Pacific-Rim Futures and Options Markets* (McGraw-Hill, 1992), and co-founder of IndexUniverse.com (now ETF.com). He has a Bachelor of Arts in History and Government from Clark University, was a Fulbright Scholar in Economics at the National University of Singapore and has a Master of Arts from the Johns Hopkins School of Advanced International Studies (SAIS).

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Joy Yang is the Head of Product Management and Marketing at MarketVector Indexes™ ("MarketVector"). She is responsible for managing MarketVector products and services to accelerate innovation in financial index design and adoption. Joy brings more than 25 years of investment experience to MarketVector, having led teams delivering index and quantitative-active investment solutions at Arabesque Asset Management, Dimensional Fund Advisors, Vanguard, Aberdeen Standard Investments, AXA Rosenberg, and BlackRock. She has an MBA from the University of Chicago Booth School of Business and a Bachelor of Science in Electrical Engineering from Cooper Union's Albert Nerken School of Engineering.

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Alka Banerjee is a global leader in strategic business expansion and product innovation in the financial industry with international CEO experience. She is the CEO of her own consultancy firm Emerging Ideas Inc. specializing in consulting on data and analytics with a focus on innovative financial products for banks and asset managers. Alka has over 40 years of work experience including 19 years at S&P Global's Index group (S&P Dow Jones Indices) across product management, research, and operations.

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ⁱ [§ 126.1](#) Prohibited exports, imports, and sales to or from certain countries. (Federal Register of the US Government, 12/23/2020)

ⁱⁱ [Hang Seng Index](#), his.com.hk, July 2025

ⁱⁱⁱ [Gurufocus.com](#) as of August 18, 2025. PE Ratio or Price-to-Earnings Ratio TTM, calculated by dividing the current market price of the index by the total earnings per share of its constituent companies over the past twelve month.

^{iv} [Why China's stock market may be poised for further gains](#), Goldman Sachs, Oct 24, 2024

^v [Hong Kong prepares for influx of listings from mainland China](#), Ft.com, January 26, 2025

^{vi} Free Float-adjusted market capitalization (FF-Mcap) represents the total market value of a company's outstanding shares that are available for public trading. It excludes shares held by insiders, governments, or other strategic investors that are not typically traded on the open market. Using FF-Mcap provides a more realistic measure of a company's investable value.