



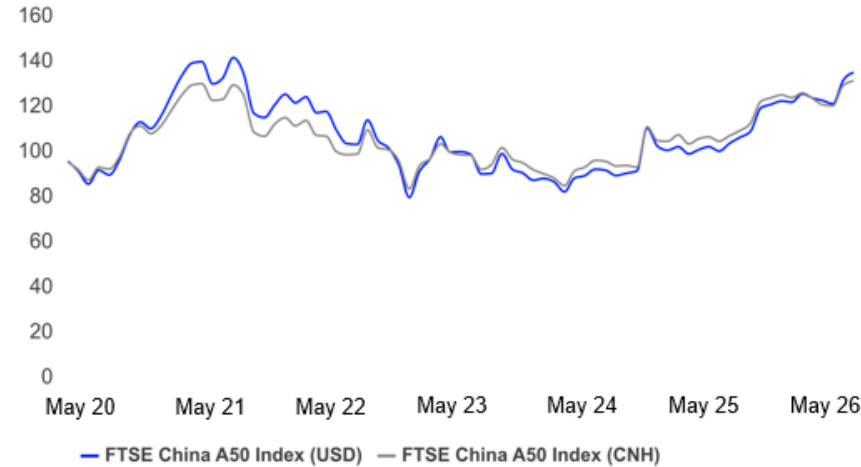
FTSE China A50 Index

Monthly Pulse | May 2026

Performance

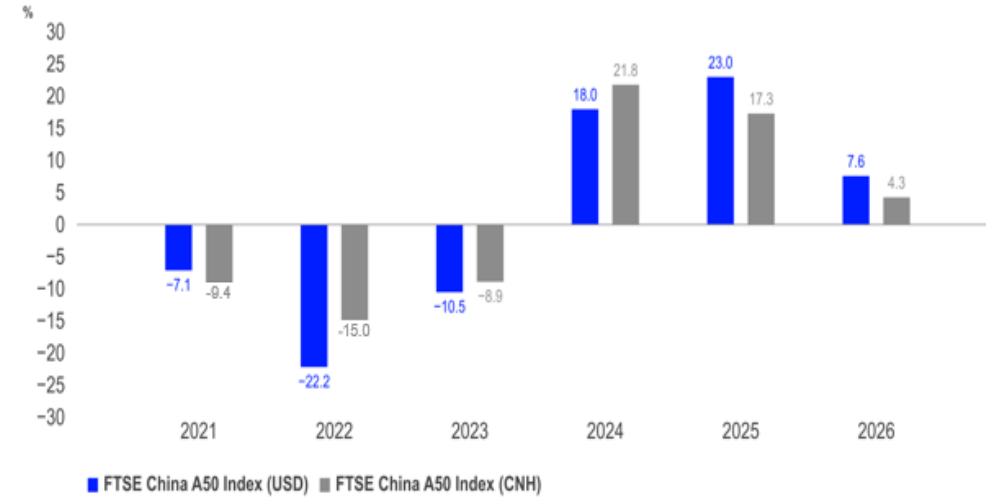
- Improved global risk appetite and equity strength helped maintain a positive medium-term trend for China A-shares.
- May 2026 saw a modest positive return with notable intra-month volatility, characterized by early weakness and late rebound, consistent with a recovering but not fully trending market.

Cumulative Total Return



* Since 2020/01/01 to 2026/05/31

Year on Year Return



* Since 2020/01/01 to 2026/05/31

Index	Return(%)						Volatility (%p.a.)*		
	1M	3M	6M	1Y	3Y (p.a.)	5Y (p.a.)	1Y	3Y	5Y
FTSE China A50 Index (USD)	2.7	10.1	10.8	30.4	14.5	-1.0	14.3	17.1	21.5
FTSE China A50 Index (CNH)	1.6	8.8	6.0	22.8	12.6	0.3	13.1	15.7	18.7

Index	Maximum Drawdown(%)						Return/Risk Ratio*		
	1M	3M	6M	1Y	3Y	5Y	1Y	3Y	5Y
FTSE China A50 Index (USD)	-4.7	-4.7	-7.3	-7.3	-19.0	-43.9	2.1	0.8	-0.0
FTSE China A50 Index (CNH)	-4.4	-4.4	-8.1	-8.1	-18.2	-36.2	1.8	0.8	0.0

*3Y based on weekly data. 5Y and above based on monthly data

Source: FTSE Russell, as of 31 May 2026. Currency USD and CNH. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Fundamentals

- Valuations edged higher, indicating mild multiple expansion.
- Dividend yield continued to compare favorably, supported by relatively stable payout characteristics.
- The PEG ratio became lower during the month, indicating a mild improvement in growth-adjusted valuation as earnings expectations increased.

FTSE China A50 Index

Period	P/E TTM	P/E Fwd 12M	P/B TTM	DY Fwd 12M	DY TTM	ROE% TTM	ROE% Fwd 12M	EPS Growth Fwd 12M	PEG Fwd 12M
Latest (2026-05-31)	15.15	12.88	1.79	2.94	2.56	22.58	24.84	0.44	0.29
Previous (2026-04-30)	14.61	12.77	1.79	2.98	2.60	21.86	23.24	0.30	0.43
5-year Average	12.77	11.41	1.72	3.13	2.90	19.79	20.94	0.20	0.61

FTSE Emerging Index

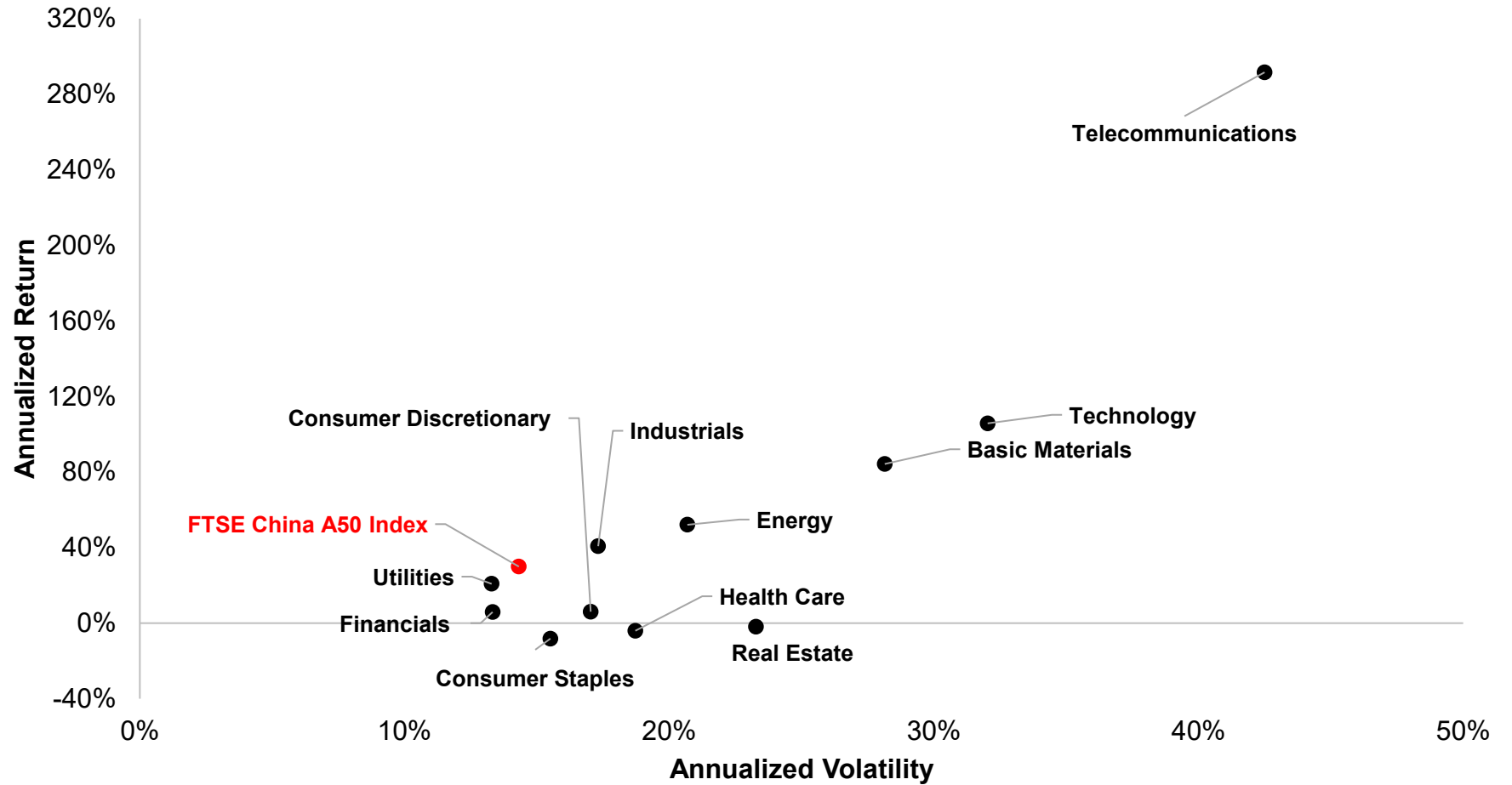
Period	P/E TTM	P/E Fwd 12M	P/B TTM	DY Fwd 12M	DY TTM	ROE% TTM	ROE% Fwd 12M	EPS Growth Fwd 12M	PEG Fwd 12M
Latest (2026-05-31)	16.63	13.82	2.23	2.77	2.29	20.81	23.21	0.91	0.15
Previous (2026-04-30)	16.38	13.74	2.20	2.79	2.35	20.14	22.45	0.49	0.28
5-year Average	13.39	12.16	1.85	3.12	3.13	18.24	18.90	0.45	0.44

Russell 1000 Index

Period	P/E TTM	P/E Fwd 12M	P/B TTM	DY Fwd 12M	DY TTM	ROE% TTM	ROE% Fwd 12M	EPS Growth Fwd 12M	PEG Fwd 12M
Latest (2026-05-31)	27.31	20.94	5.18	1.13	1.05	45.32	57.38	0.30	0.70
Previous (2026-04-30)	26.81	20.80	4.95	1.18	1.10	121.00	74.46	0.27	0.78
5-year Average	23.42	19.99	4.21	1.45	1.36	99.83	63.09	0.22	1.11

Industry Risk-Reward Scatter

- Sector return–volatility profiles displayed notable divergence across the China A universe.
- Telecommunications still occupied the high-return, high-volatility quadrant.
- Overall, the sector return showed clear risk-return gradient, where higher volatility sectors (Tech, Materials, Telecoms) drove the bulk of gains, while defensive sectors lagged.

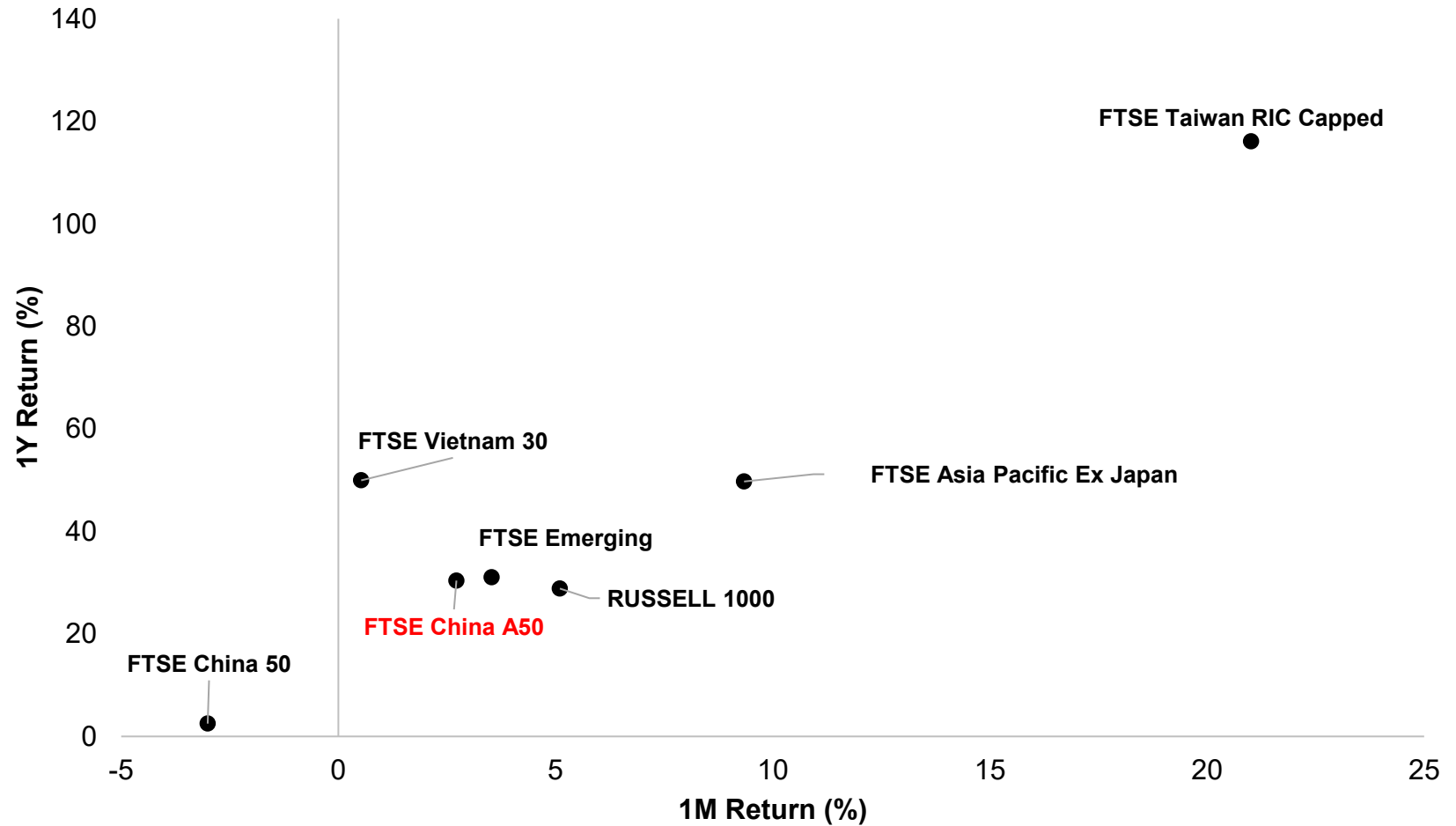


* Each represented by the respective FTSE China A ICB Industry Index returns.

Source: FTSE Russell, date from 2025/05/31 to 2026/05/31. Currency USD. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Performance Scatter

- Although the index posted a positive one-month return, it remained below most global comparators.
- On a one-year horizon, its performance stayed moderate relative to other regional markets.
- Overall positioning placed the index in the lower-return segment of the global scatter.



Source: FTSE Russell, as of 31 May 2026. Currency USD. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Top and Bottom Performance Constituents

Top 5 Performance

ISIN	Name	Industry	Net MCap (USD)	Weight	Return Past 1 Month	Return Past 1 Year
CNE100001XQ1	Suzhou TFC Optical Communication (A) (SC SZ)	Telecommunications	14,619,631,292.46	1.7%	49.6%	730.8%
CNE100001CY9	Zhongji Innolight (A) (SC SZ)	Telecommunications	53,119,602,589.00	6.0%	36.8%	1222.0%
CNE100002615	Eoptolink Technology (A) (SC SZ)	Telecommunications	29,030,561,800.69	3.3%	35.8%	752.4%
CNE1000018M7	Sungrow Power Supply (A) (SC SZ)	Energy	15,281,197,432.53	1.7%	30.9%	213.9%
CNE100000ML7	NAURA Technology Group (A) (SC SZ)	Technology	18,797,865,297.99	2.1%	18.5%	116.4%

Bottom 5 Performance

ISIN	Name	Industry	Net MCap (USD)	Weight	Return Past 1 Month	Return Past 1 Year
CNE1000000R4	China Citic Bank (A) (SC SH)	Financials	3,980,988,501.05	0.5%	-10.8%	-0.7%
CNE000000VQ8	Wuliangye Yibin (A) (SC SZ)	Consumer Staples	13,645,404,017.25	1.6%	-11.6%	-28.5%
CNE1000008M8	China Pacific Insurance Group (A) (SC SH)	Financials	9,121,795,106.99	1.0%	-12.7%	-0.5%
CNE100001RQ3	Muyuan Foodstuff (A) (SC SZ)	Consumer Staples	8,612,194,671.19	1.0%	-13.9%	0.3%
CNE0000016J9	Wanhua Chemical Group (A) (SC SH)	Basic Materials	9,550,026,859.67	1.1%	-17.1%	44.5%

* Top and bottom performance are ranked by past one month return.

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FTSE China A50 Index Factsheet



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