

\$17.3B flows into four ETFs tracking the CSI 300 index.

Over the last few weeks, large inflows have been seen heading into four Chinese listed CSI 300 tracker ETFs, as the country's stock market struggles to gain momentum.

Since the beginning of the year, the CSI 300 has declined by 3.7%. This follows a decline of over 11% during 2023. The Chinese economy continues to suffer from numerous headwinds following a disappointing but much anticipated post Covid reopening. A number of issues continue to impact the Chinese economy which have been weighing heavily on stock market valuations. An increase in geopolitical risk and a "de-risking" by international investors, a heavily indebted property market which is responsible for a significant percentage of the country's GDP, numerous deflationary pressures, and a lack of any sustained stimulus by the Chinese government, have all been reflected in equity prices over the last few months. The continued moves lower have impacted investor confidence in the market and appear to be limiting any improvement in the country's outlook.

Fund flow data for week one (12/26/23 – 01/26/24):

ETF Name	Ticker	ETF Provider	Total Value Inflow (\$B)	Domicile	Asset Class
E Fund CSI 300	510310	E Fund China ETFs	\$5.05	China	Equity
Huatai – PB CSI 300	510300	Huatai-PineBridge China ETFs	\$4.72	China	Equity
Harvest CSI 300	159919	Harvest China ETFs	\$3.97	China	Equity
China AMC CSI 300	510330	China AMC China ETFs	\$3.60	China	Equity

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Source: S&P Global Market Intelligence ETP analytics

Over the last month, data from S&P Global Market Intelligence ETP analytics, has shown that four Chinese domiciled ETFs tracking the CSI 300 have experienced over \$17B of inflows. This is despite a falling equity market and a lack of any substantial announcement of state economic support. Global investors reportedly remain dissuaded from investing further into the market following recent defaults in the property sector and an unresolved debt pile held by many Chinese property companies.

Over the same period, the S&P500 was the largest recipient of inflows with iShares Core S&P500 (IVV) receiving \$10.68B of inflows and Vanguard Index Funds S&P500 (VOO) receiving \$9.43B of inflows. After the S&P500, the CSI 300 was the second largest recipient of inflows over the period.

For more information on how to access this data set, please contact the sales team at:

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