

CN

Xtrackers MSCI All China Equity ETF

Analyst Report

The Xtrackers MSCI All China Equity Fund (CN) tracks an index of Chinese equities listed in mainland China as well as in Hong Kong, the U.S. and Singapore. What sets CN apart from other All China ETFs is that it buys mainland China stocks, called A-shares, as well as securities of Chinese companies that are incorporated or listed outside of China.

CN's portfolio includes companies incorporated in the People's Republic of China but listed in Hong Kong, known as H-shares, as well as those listed for trading on foreign markets, known as B-shares. CN also invests in so-called Red Chips — securities issued by companies outside of China but which are controlled, directly or indirectly, by the Chinese government — as well as P-chips, which are issued by companies incorporated outside of China but are controlled by individuals within China. CN also includes securities like ADRs that may be listed on U.S. markets. The fund gets its A-shares exposure by buying its sister funds: the Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR) — the first and largest A-shares ETF— and the Xtrackers Harvest CSI 500 China A-Shares Small Cap (ASHS).

With the 2013 launch of ASHR, DWS Group became the first to offer a U.S.-listed ETF that invested in the coveted A-shares market, and the firm has a long track record in the region. CN is competitively priced — it's actually a little bit cheaper than the iShares MSCI China ETF (MCHI), the dominant China-focused ETF. But CN has not been able to match the assets and liquidity of larger rivals like MCHI or the SPDR S&P China ETF (GXC).

ESG Themes and Scores

4.21/10

ESG Rate

6.13%

Global Percentile

61.47%

Peer Percentile

Performance Data

	CN	ETF Database Category Average	Factset Segment Average
1 Month	3.01%	4.54%	3.53%
3 Month	-6.02%	-6.10%	-3.75%
YTD Return	-2.88%	-3.67%	-1.75%
1 Year Return	-19.05%	-18.57%	-14.66%
3 Year Return	-18.70%	-15.67%	-12.81%
5 Year Return	-4.46%	-2.15%	-1.95%

Top 5 Holdings

Symbol	Holding	% Assets
ASHX	Xtrackers MSCI China A Inclusion Equity ETF	46.53%
700	Tencent Holdings Ltd.	7.82%
9988	Alibaba Group Holding Limited	5.06%
ASHS	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	3.80%
PDD	PDD Holdings Inc. Sponsored ADR Class A	2.48%

Vitals

Issuer	DWS
Brand	Xtrackers
Structure	ETF
Expense Ratio	0.50%
Inception	Apr 30, 2014
Index Tracked	MSCI China All Shares

ETF Database Themes

Category	China Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Emerging Asia Pacific
Region (Specific)	China

FactSet Classifications

Segment	Equity: China - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

