

MSCI OVERSEAS CHINA IMI (USD)

The MSCI Overseas China Investable Market Index (IMI) captures large, mid and small cap representation across all China securities (including ADRs) listed on the NYSE Euronext (New York), the New York AMEX and the Singapore exchanges. The index provides investors with a broad investable universe of China companies when combined with MSCI China IMI and MSCI China A IMI.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2008 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Overseas China IMI	MSCI China IMI	MSCI Emerging Markets IMI
2018	-26.97	-18.62	-14.71
2017	71.66	50.91	37.28
2016	-3.47	0.17	10.30
2015	3.38	-6.23	-13.55
2014	8.55	7.10	-1.42
2013	72.11	5.62	-1.86
2012	-7.81	23.12	19.08
2011	-14.03	-20.75	-19.24
2010	40.42	6.48	20.22
2009	88.38	69.28	82.88

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Overseas China IMI	3.02	12.42	-4.53	33.43	19.14	15.83	18.61	8.98
MSCI China IMI	2.13	8.33	-4.26	20.07	15.97	9.91	9.23	4.44
MSCI Emerging Markets IMI	1.92	3.16	-5.50	11.81	10.92	4.13	7.95	1.81

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008 (%)	Period YYYY-MM-DD
MSCI Overseas China IMI	7.10	24.34	27.73	31.10	0.78	0.63	0.69	39.43	2018-06-14—2019-01-03
MSCI China IMI	10.12	16.90	20.41	20.90	0.88	0.52	0.50	61.95	2008-06-02—2008-10-27
MSCI Emerging Markets IMI	6.07	12.87	15.00	17.96	0.76	0.28	0.48	61.07	2008-06-05—2008-10-27

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI Overseas China IMI was launched on Sep 07, 2011. Data prior to the launch date is back-tested data (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

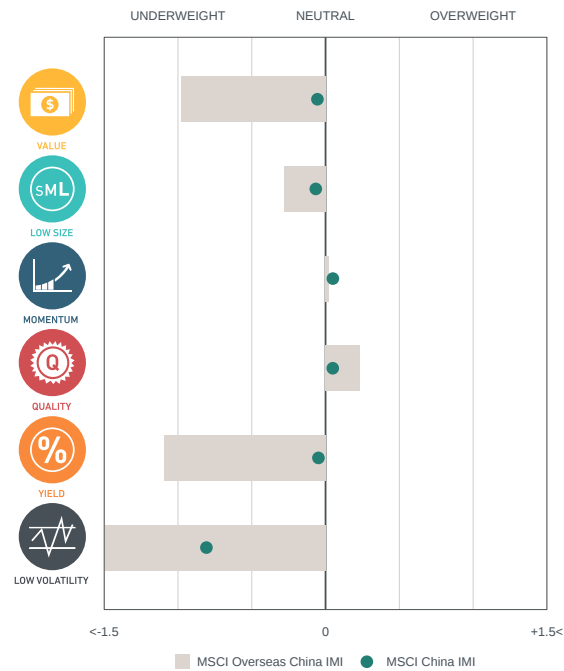
MSCI Overseas China IMI	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	449,177.32
Largest	240,515.82
Smallest	105.84
Average	10,445.98
Median	1,006.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	240.52	53.55	Cons Discr
BAIDU ADR	45.97	10.23	Comm Srvc
JD.COM ADR	22.11	4.92	Cons Discr
NETEASE COM ADR	22.10	4.92	Comm Srvc
CTRIP COM INTL ADR	18.01	4.01	Cons Discr
YUM CHINA HOLDINGS	17.12	3.81	Cons Discr
TAL EDUCATION GROUP ADR	13.68	3.05	Cons Discr
NEW ORIENTAL EDUCAT ADR	13.63	3.04	Cons Discr
AUTOHOME ADR	6.78	1.51	Comm Srvc
58.COM ADR	6.75	1.50	Comm Srvc
Total	406.67	90.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



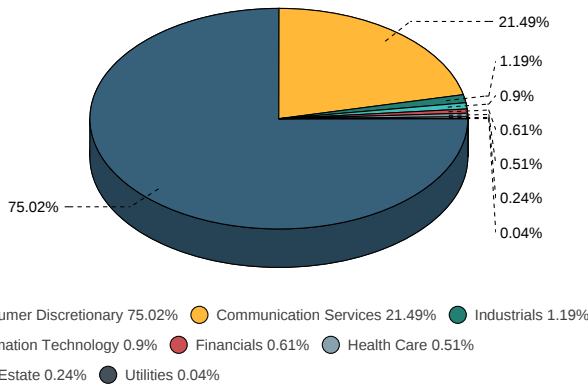
MSCI FaCS

- 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

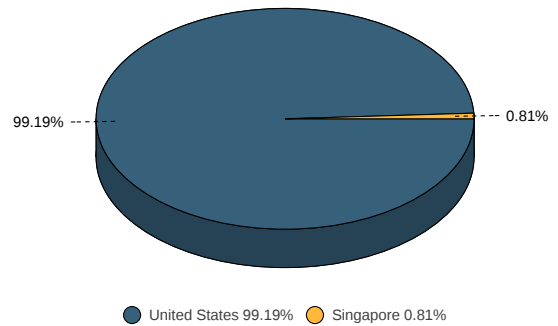
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX METHODOLOGY

The **MSCI Overseas China Indexes** are standalone indexes designed to capture the investment opportunity set of China equity securities listed outside the Greater China region. The MSCI Overseas China Indexes include China equity securities listed in the USA and Singapore. The indexes employ similar size and liquidity requirements as the MSCI China Indexes constructed under the MSCI Global Investable Market Indexes (GIMI) methodology. In addition, the MSCI Overseas China Indexes exclude companies formed through reverse merger and on the SGX Watch List. The MSCI Overseas China Indexes are reconstituted annually and reviewed on a quarterly basis for size migration. At each quarterly rebalancing, buffer rules are applied to help maintain index stability and minimize turnover.”

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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