

# MSCI China A International IMI Index (USD)

The MSCI China A International Investable Market Index (IMI) captures large, mid and small-cap representation and includes the China A-share constituents of the MSCI China All Shares IMI Index. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – OCT 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI China A International IMI	MSCI China A Onshore IMI	MSCI Emerging Markets IMI
2019	32.08	33.96	17.64
2018	-34.12	-35.26	-15.04
2017	11.43	10.92	36.83
2016	-18.00	-18.17	9.90
2015	19.44	21.50	-13.86
2014	46.17	45.35	-1.79
2013	5.87	6.71	-2.20
2012	7.51	7.82	18.68
2011	-22.05	-24.12	-19.49
2010	-1.91	0.45	19.90
2009	94.74	108.36	82.36

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008	FUNDAMENTALS (OCT 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI China A International IMI	2.76	1.23	32.85	24.33	1.62	0.79	3.91	9.30	1.45	23.94	16.41	2.29	
MSCI China A Onshore IMI	2.81	1.18	31.68	22.91	1.07	0.55	3.65	10.18	1.43	24.00	na	2.27	
MSCI Emerging Markets IMI	1.80	2.57	7.64	0.49	1.47	7.36	2.21	9.57	2.32	19.16	14.05	1.70	

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A International IMI	14.38	22.30	22.73	24.37	0.10	0.09	0.25	0.45	61.11	2015-06-12–2018-10-18
MSCI China A Onshore IMI	13.20	22.70	22.97	24.70	0.08	0.09	0.24	0.48	62.11	2015-06-12–2018-10-18
MSCI Emerging Markets IMI	8.54	19.06	17.15	17.52	0.08	0.42	0.17	0.51	38.54	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI China A International IMI Index was launched on Sep 02, 2014. 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

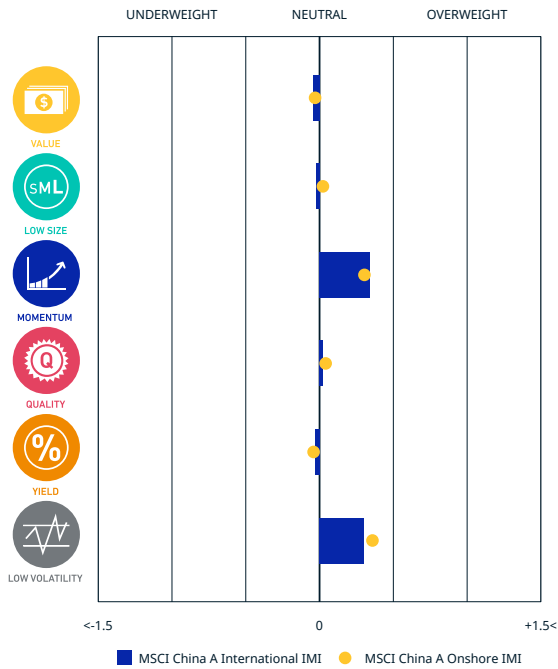
MSCI China A International IMI	
Number of Constituents	2,636
Mkt Cap (USD Millions)	
Index	2,288,656.53
Largest	93,931.92
Smallest	46.58
Average	868.23
Median	276.55

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KWEICHOW MOUTAI A	93.93	4.10	Cons Staples
WULIANGYE YIBIN A	42.47	1.86	Cons Staples
PING AN INSURANCE A	37.75	1.65	Financials
CHINA MERCHANTS BANK A	36.77	1.61	Financials
CONTEMPORARY A	25.78	1.13	Industrials
JIANGSU HENGRUI MED A	21.11	0.92	Health Care
FOSHAN HAITIAN FLAVOR A	19.37	0.85	Cons Staples
HANGZHOU HIKVISION DIG A	18.79	0.82	Info Tech
CHINA YANGTZE POWER A	18.68	0.82	Utilities
SHENZHEN MINDRAY A	17.55	0.77	Health Care
Total	332.19	14.51	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



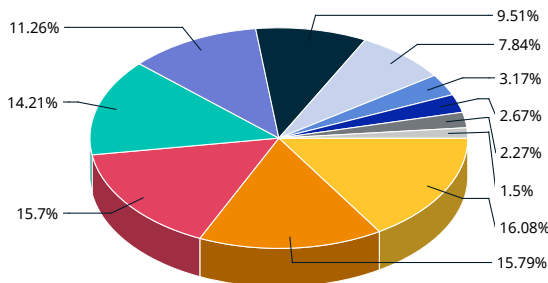
#### MSCI FaCS

- 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



- Information Technology 16.08%
- Industrials 15.79%
- Financials 15.7%
- Consumer Staples 14.21%
- Health Care 11.26%
- Materials 9.51%
- Consumer Discretionary 7.84%
- Real Estate 3.17%
- Communication Services 2.67%
- Utilities 2.27%
- Energy 1.5%

## INDEX METHODOLOGY

The constituents of the MSCI China A International IMI Index is the China A-share constituents of the MSCI China All Shares IMI Index. The index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs). The MSCI China A International Index is rebalanced simultaneously with the MSCI Global Investable Market Indexes, using the same price and data cut-off dates.

## 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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