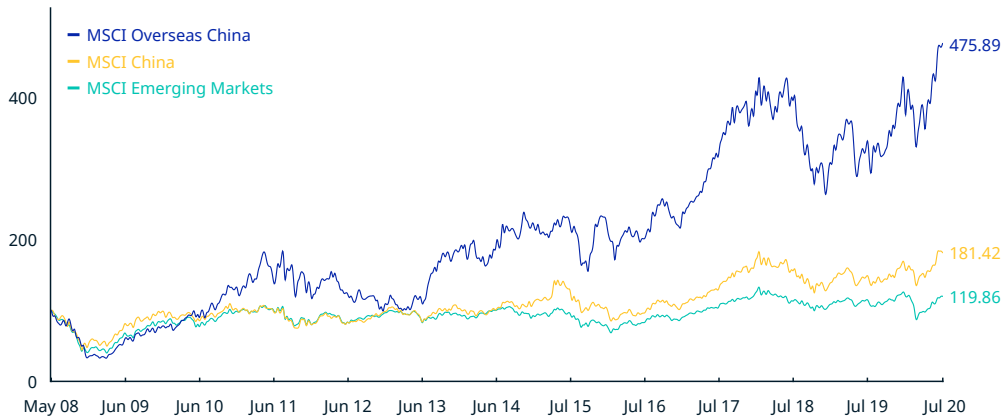


# MSCI Overseas China (USD)

The MSCI Overseas China Index captures large and mid cap representation across all China securities (including ADRs) listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges. When combined with the MSCI China and MSCI China A Indexes, the index provides investors with an expanded investable universe of China companies.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Overseas China	MSCI China	MSCI Emerging Markets
2019	42.10	23.46	18.42
2018	-27.19	-18.88	-14.57
2017	71.88	54.07	37.28
2016	-2.19	0.90	11.19
2015	2.64	-7.82	-14.92
2014	11.94	7.96	-2.19
2013	76.00	3.64	-2.60
2012	-9.76	22.75	18.22
2011	0.63	-18.41	-18.42
2010	59.85	4.63	18.88
2009	95.94	62.29	78.51

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Overseas China	12.28	26.25	46.42	22.88	10.45	18.79	16.42	13.67	0.11	60.26	na	5.27	
MSCI China	9.44	18.69	24.49	13.29	8.74	9.71	6.88	5.01	1.68	17.54	14.77	2.06	
MSCI Emerging Markets	8.94	17.84	6.55	-1.72	2.84	6.15	3.33	1.50	2.36	17.39	14.94	1.76	

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Overseas China	9.03	27.20	30.34	31.87	0.44	0.67	0.61	0.52	39.67	2018-01-26–2019-01-03
MSCI China	15.67	20.79	20.47	20.61	0.42	0.49	0.39	0.29	61.69	2008-06-02–2008-10-27
MSCI Emerging Markets	10.60	18.91	17.95	17.91	0.15	0.35	0.23	0.14	61.97	2008-05-30–2008-10-27

<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 Overseas China 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

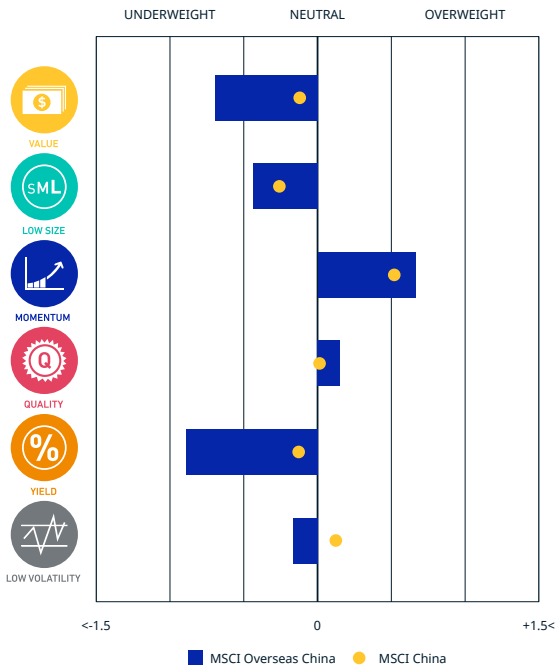
MSCI Overseas China	
Number of Constituents	30
Mkt Cap (USD Millions)	
Index	793,848.19
Largest	471,572.86
Smallest	827.08
Average	26,461.61
Median	5,229.29

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	471.57	59.40	Cons Discr
JD.COM ADR	54.24	6.83	Cons Discr
NETEASE COM ADR	37.42	4.71	Comm Svcs
BAIDU ADR	32.77	4.13	Comm Svcs
TAL EDUCATION GROUP ADR	29.98	3.78	Cons Discr
PINDUODUO ADR A	23.64	2.98	Cons Discr
NEW ORIENTAL EDUCAT ADR	20.00	2.52	Cons Discr
YUM CHINA HOLDINGS	18.30	2.31	Cons Discr
ZTO EXPRESS ADR A	13.87	1.75	Industrials
TRIP COM GROUP LTD ADR	12.91	1.63	Cons Discr
Total	714.71	90.03	

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

#### MSCI FACTOR BOX



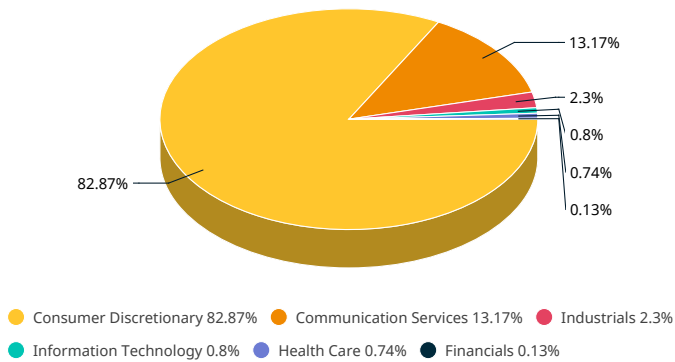
#### MSCI FaCS

- 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

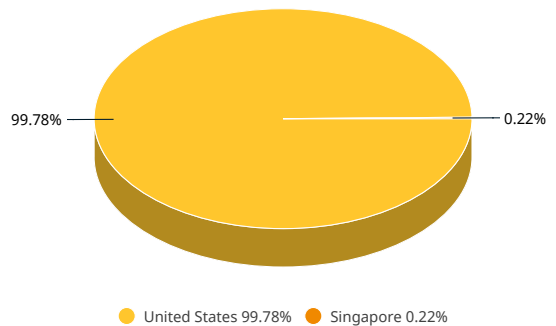
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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—specifically China equities listed in the USA and Singapore. The indexes employ similar size and liquidity requirements to the MSCI China Indexes that are 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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