

# MSCI CHINA TOP 50 SELECT INDEX (USD)

The MSCI China Top 50 Select Index is based on the MSCI China Index, its parent index, which captures large- and mid-cap representation across China A, B and H shares, Red chips, P chips and foreign listings (e.g., American Depository Receipts). The Index aims to represent the performance of the largest 50 securities from China which meet minimum size and liquidity requirements and uses a full inclusion weight for A shares. To avoid concentration, the Index is then capped as per the MSCI 10/50 Index methodology which constrains the weight of any single group entity at 10%, and the sum of the weights of all group entities with a weight of more than 5% at a maximum of 50%.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (FEB 2008 – FEB 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Top 50 Select	MSCI China
2018	-17.87	-18.88
2017	47.69	54.07
2016	0.76	0.90
2015	-11.88	-7.82
2014	9.93	7.96
2013	3.63	3.64
2012	22.13	22.75
2011	-14.03	-18.41
2010	4.65	4.63
2009	61.94	62.29

## INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2008
					3 Yr	5 Yr	10 Yr		
MSCI China Top 50 Select	3.60	9.40	-9.75	15.51	18.12	7.37	11.05	3.14	
MSCI China	3.45	7.94	-11.47	14.89	19.42	8.53	11.09	3.36	

## FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	11.95	10.37	1.66
2.11	13.15	11.25	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2008 – FEB 28, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 29, 2008 (%)	Period YYYY-MM-DD	
MSCI China Top 50 Select	0.99	2.15	19.93	17.61	19.81	20.95	0.96	0.41	0.58	0.22	64.42	2008-05-06—2008-10-27
MSCI China	1.00	0.00	11.31	18.36	20.51	21.40	0.99	0.46	0.57	0.23	64.02	2008-05-06—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 China Top 50 Select Index was launched on Sep 03, 2018. 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.

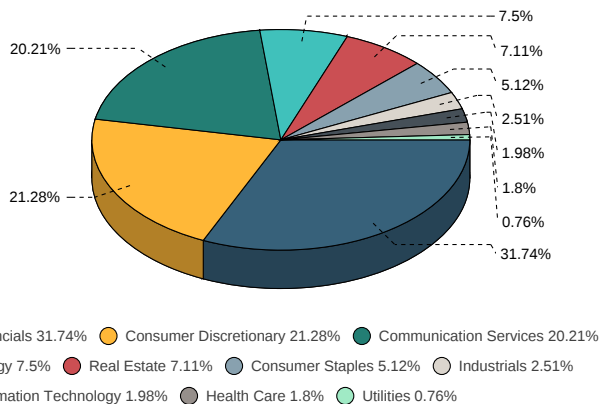
## INDEX CHARACTERISTICS

	MSCI China Top 50 Select	MSCI China
Number of Constituents	50	459
	Weight (%)	
Largest	9.96	14.55
Smallest	0.57	0.00
Average	2.00	0.22
Median	1.21	0.04

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	9.96	14.12	Cons Discr
TENCENT HOLDINGS LI (CN)	9.45	14.55	Comm Srvc
CHINA CONSTRUCTION BK H	6.75	5.09	Financials
CHINA MOBILE	5.29	3.85	Comm Srvc
PING AN INSURANCE H	4.58	3.27	Financials
ICBC H	4.43	3.18	Financials
BAIDU ADR	3.76	2.69	Comm Srvc
BANK OF CHINA H	3.27	2.21	Financials
KWEICHOW MOUTAI A (HK-C)	3.10	0.13	Cons Staples
CNOOC	2.79	1.83	Energy
<b>Total</b>	<b>53.37</b>	<b>50.92</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index selects the largest 50 securities from China ranked by their free-float adjusted market capitalization. Additionally, the Index utilizes a 10/50 concentration constraint whereby the weight of each group entity in the Index is capped at 10% and the cumulative weight of all group entities with a weight in excess of 5% does not exceed 50% of the Index by weight.

The Index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the Index is rebalanced and the large, mid and small-capitalization cutoff points are recalculated.

## ABOUT MSCI

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