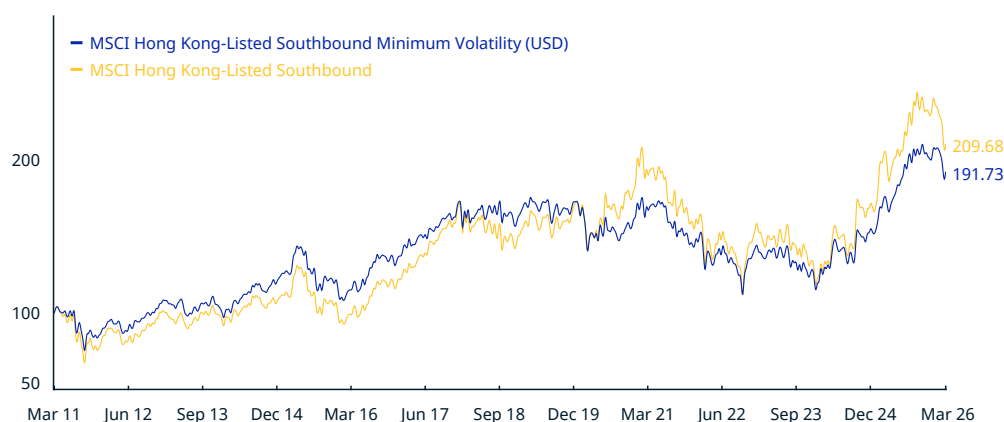


MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index (CNY)

The MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap securities that comprises of the MSCI China and MSCI Hong Kong Index which includes H shares, Red Chips, P Chips, Hong Kong listed HSBC as well as Hong Kong securities but excludes B shares and foreign listings. The index is calculated by optimizing the MSCI Hong Kong-Listed Southbound Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Hong Kong-Listed Southbound Index. The Index aims to address growing demand arising from the stock connect programmes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (CNY) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	MSCI Hong Kong-Listed Southbound
2025	27.38	31.76
2024	20.80	27.67
2023	-6.66	-9.03
2022	-5.11	-7.13
2021	-10.53	-12.68
2020	-5.46	7.69
2019	7.76	16.57
2018	-2.92	-9.39
2017	22.52	35.36
2016	9.24	10.72
2015	0.60	-1.68
2014	13.96	7.63
2013	2.96	3.70
2012	21.64	26.12

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	-5.72	-2.82	11.85	-2.82	11.27	2.75	5.05	4.28	
MSCI Hong Kong-Listed Southbound	-7.71	-6.97	5.62	-6.97	11.94	2.00	7.61	3.95	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	12.20	10.48	1.15
2.70	13.65	10.91	1.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	0.80	6.32	25.33	14.70	17.06	14.39	65.21	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	5.40	20.33	23.05	18.85	68.76	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index (CNY)

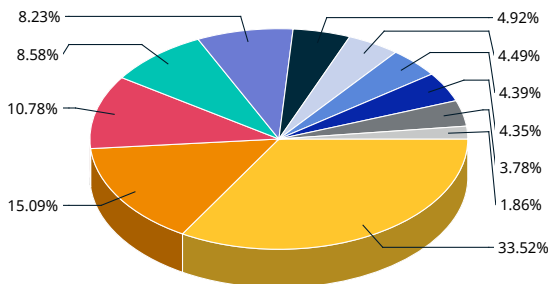
INDEX CHARACTERISTICS

	MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	MSCI Hong Kong-Listed Southbound
Number of Constituents	74	176
	Weight (%)	
Largest	3.42	15.32
Smallest	0.05	0.05
Average	1.35	0.57
Median	1.16	0.19

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK OF CHINA H	CN	3.42	1.75	Financials
ICBC H	CN	3.38	2.21	Financials
AIA GROUP	HK	3.27	4.42	Financials
CHINA CONSTRUCTION BK H	CN	3.23	4.00	Financials
BOC HONG KONG HOLDINGS	HK	3.18	0.78	Financials
CLP HOLDINGS	HK	3.10	0.60	Utilities
SUN HUNG KAI PROPERTIES	HK	3.04	0.93	Real Estate
HSBC HOLDINGS (HK)	HK	3.02	10.71	Financials
TENCENT HOLDINGS LI (CN)	CN	2.93	15.32	Comm Svcs
CHINA TOWER CORP H	CN	2.90	0.23	Comm Svcs
Total		31.48	40.95	

SECTOR WEIGHTS



- Financials 33.52%
- Consumer Discretionary 15.09%
- Communication Services 10.78%
- Industrials 8.58%
- Utilities 8.23%
- Materials 4.92%
- Energy 4.49%
- Real Estate 4.39%
- Health Care 4.35%
- Consumer Staples 3.78%
- Information Technology 1.86%

ABOUT MSCI

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