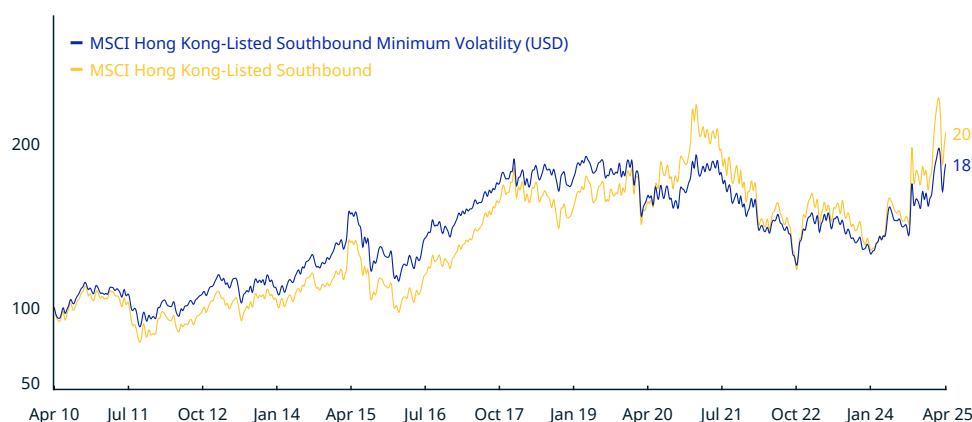


MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index (CNY)

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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	MSCI Hong Kong-Listed Southbound
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
2011	-15.24	-21.86

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	-0.18	10.54	24.97	10.47	3 Yr	5 Yr	10 Yr		3.84
MSCI Hong Kong-Listed Southbound	-2.97	12.85	34.12	12.61	10.35	4.43	3.95		3.67

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	10.99	10.02	1.12
2.95	11.73	10.46	1.35

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2025)

	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	6.25	25.16	19.63	16.73	15.10	65.21	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	12.14	26.56	22.58	19.37	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)

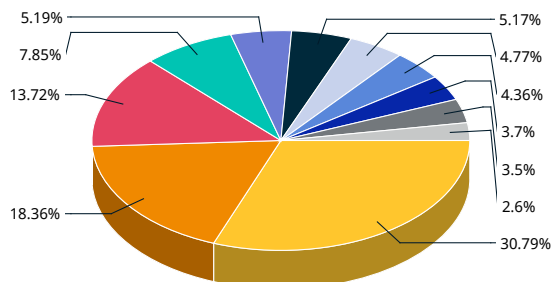
INDEX CHARACTERISTICS

	MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	MSCI Hong Kong-Listed Southbound
Number of Constituents	66	167
Weight (%)		
Largest	4.66	17.82
Smallest	0.05	0.04
Average	1.52	0.60
Median	1.25	0.17

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	CN	4.66	4.76	Info Tech
BYD CO H	CN	3.63	2.63	Cons Discr
ALIBABA GRP HLDG (HK)	CN	3.50	10.99	Cons Discr
HSBC HOLDINGS (HK)	HK	3.38	9.00	Financials
AGRI BANK OF CHINA H	CN	3.33	0.76	Financials
BANK OF CHINA H	CN	3.21	1.78	Financials
TENCENT HOLDINGS LI (CN)	CN	3.18	17.82	Comm Svcs
BOC HONG KONG HOLDINGS	HK	3.18	0.69	Financials
ICBC H	CN	3.09	2.14	Financials
CHINA TOWER CORP H	CN	2.91	0.29	Comm Svcs
Total		34.07	50.86	

SECTOR WEIGHTS



● Financials 30.79%
 ● Consumer Discretionary 18.36%
 ● Communication Services 13.72%
 ● Utilities 7.85%
 ● Information Technology 5.19%
 ● Industrials 5.17%
 ● Energy 4.77%
 ● Consumer Staples 4.36%
 ● Materials 3.7%
 ● Health Care 3.5%
 ● Real Estate 2.6%

ABOUT MSCI

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