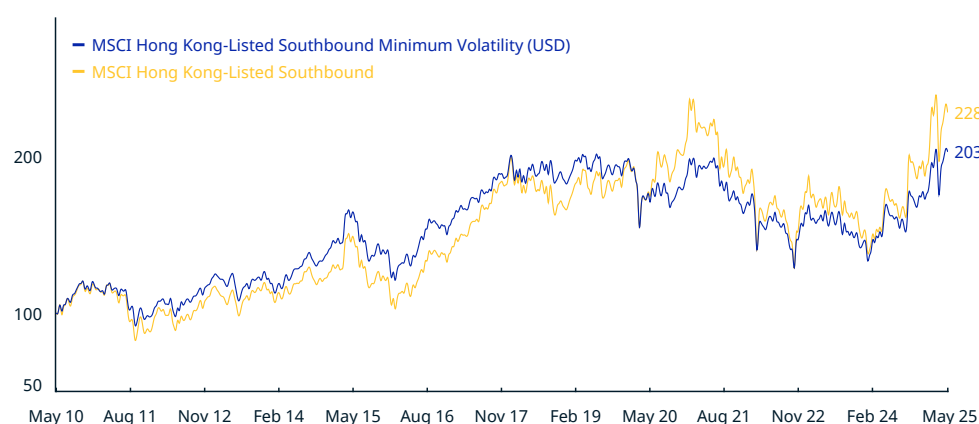


MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index (CNY)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

	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)	3.40	5.61	25.61	14.23	7.95	3.57	2.32		4.02
MSCI Hong Kong-Listed Southbound	3.34	1.43	34.16	16.37	10.35	5.75	4.59		3.84

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.48	11.15	10.33	1.16
2.86	12.00	10.77	1.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAY 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	6.24	25.16	19.62	16.67	15.12	65.21	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	12.14	26.56	22.55	19.36	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)

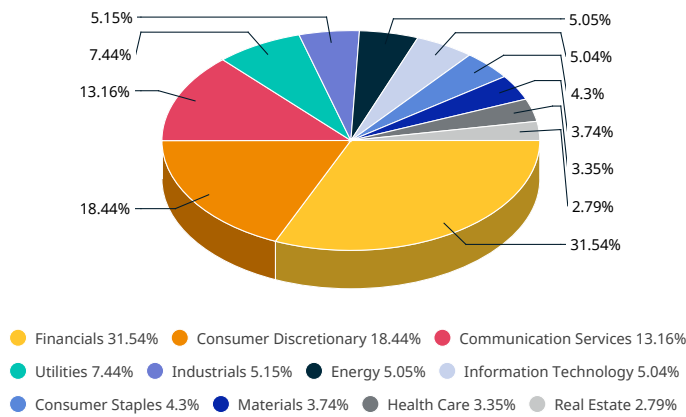
INDEX CHARACTERISTICS

	MSCI Hong Kong- Listed Southbound Minimum Volatility (USD)	MSCI Hong Kong- Listed Southbound
Number of Constituents	66	167
Weight (%)		
Largest	4.53	17.75
Smallest	0.04	0.04
Average	1.52	0.60
Median	1.28	0.17

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	CN	4.53	4.63	Info Tech
BYD CO H	CN	3.67	2.66	Cons Discr
HSBC HOLDINGS (HK)	HK	3.42	9.12	Financials
AGRI BANK OF CHINA H	CN	3.38	0.77	Financials
ALIBABA GRP HLDG (HK)	CN	3.23	10.17	Cons Discr
BANK OF CHINA H	CN	3.22	1.79	Financials
TENCENT HOLDINGS LI (CN)	CN	3.17	17.75	Comm Srvcs
ICBC H	CN	3.16	2.19	Financials
BOC HONG KONG HOLDINGS	HK	3.12	0.68	Financials
CHINA CONSTRUCTION BK H	CN	3.05	3.74	Financials
Total		33.97	53.49	

SECTOR WEIGHTS



ABOUT MSCI

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