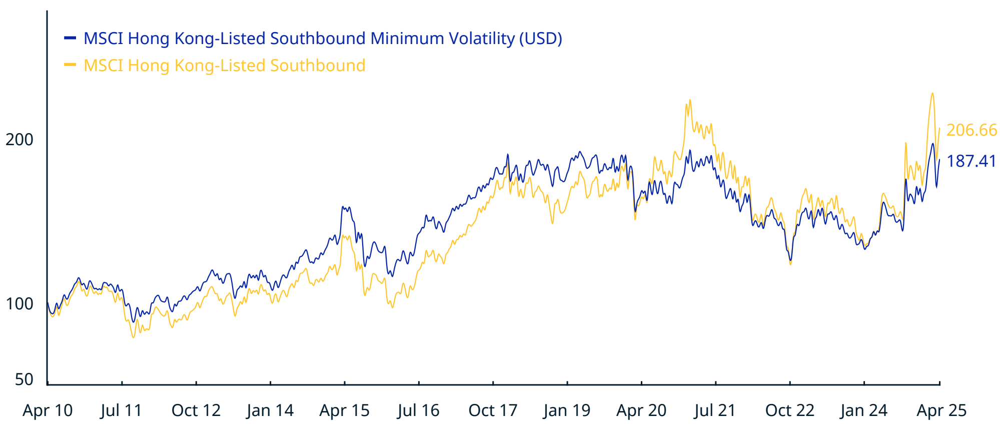
MSCI Hong Kong-Listed Southbound Minimum Volatility (USD) Index (CNY)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Hong Kong-Listed Southbound Minimum Volatility (USD)	-0.18	10.54	24.97	10.47	7.98	2.01	1.78	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)

				ANNUALIZED STD DEV (%) 2			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	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)

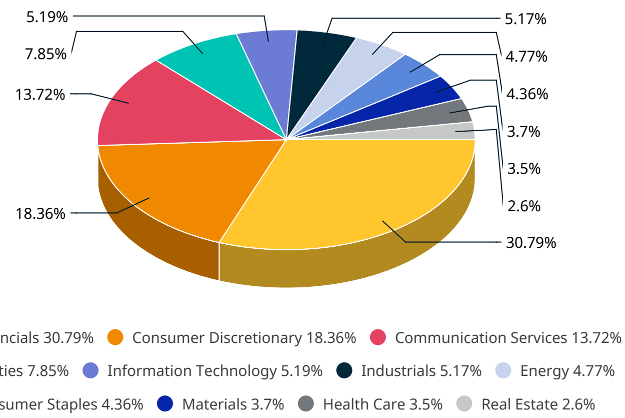
INDEX CHARACTERISTICS

	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 Srvcs
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 Srvcs
Total		34.07	50.86	

SECTOR WEIGHTS



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.