

MSCI China Minimum Volatility (CNY) Index (USD)

The **MSCI China Minimum Volatility (CNY) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid caps Chinese equity universe. The index is calculated by optimizing the MSCI China Index, its parent index, in CNY 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 China Index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI China Minimum Volatility (CNY)	MSCI China
2025	28.67	31.42
2024	16.60	19.67
2023	-10.30	-11.04
2022	-13.20	-21.80
2021	-17.13	-21.64
2020	19.60	29.67
2019	14.46	23.66
2018	-14.31	-18.75
2017	39.76	54.33
2016	-0.49	1.11
2015	-9.55	-7.62
2014	8.36	8.26
2013	8.72	3.96
2012	22.40	23.10

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 China Minimum Volatility (CNY)	-4.89	-4.86	10.39	-4.86	7.16	-1.70	4.87	3.94	
MSCI China	-7.69	-8.93	4.02	-8.93	6.77	-4.74	5.25	4.08	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.55	13.52	10.94	1.28
2.16	13.89	11.03	1.51

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Minimum Volatility (CNY)	0.84	6.40	25.37	17.00	21.43	18.61	0.21	-0.14	0.22	0.21	72.00	2007-10-30–2008-10-27
MSCI China	1.00	0.00	5.94	23.89	28.05	23.70	0.19	-0.16	0.23	0.22	73.30	2007-10-30–2008-10-27

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI China Minimum Volatility (CNY) Index was launched on Jun 26, 2012. Data prior to the launch date is back-tested test (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

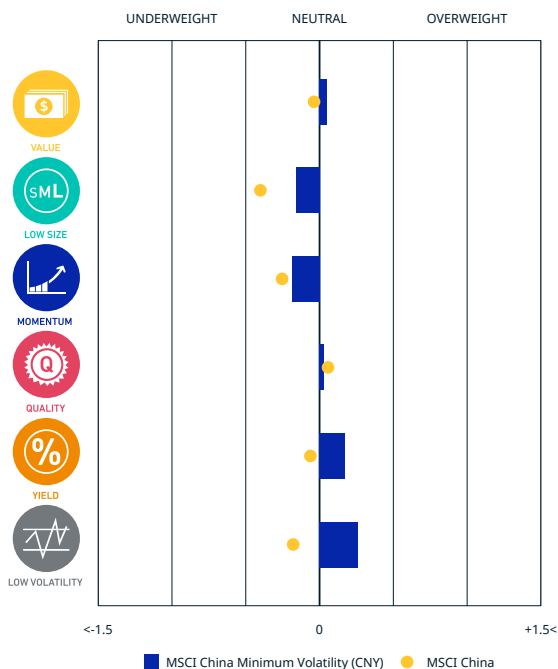
	MSCI China Minimum Volatility (CNY)	MSCI China
Number of Constituents	145	579
Weight (%)		
Largest	5.32	15.16
Smallest	0.03	0.01
Average	0.69	0.17
Median	0.38	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK OF CHINA H	5.32	1.73	Financials
ICBC H	4.13	2.19	Financials
TENCENT HOLDINGS LI (CN)	3.98	15.16	Comm Svcs
AGRI BANK OF CHINA H	3.84	0.76	Financials
CHINA CONSTRUCTION BK H	2.85	3.96	Financials
NONGFU SPRING CO H	2.23	0.46	Cons Staples
CGN POWER CO H	2.20	0.18	Utilities
ZHAOJIN MINING IND H	2.10	0.27	Materials
CHINA TOWER CORP H	2.09	0.23	Comm Svcs
CHINA YANGTZE A (HK-C)	2.02	0.22	Utilities
Total	30.76	25.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



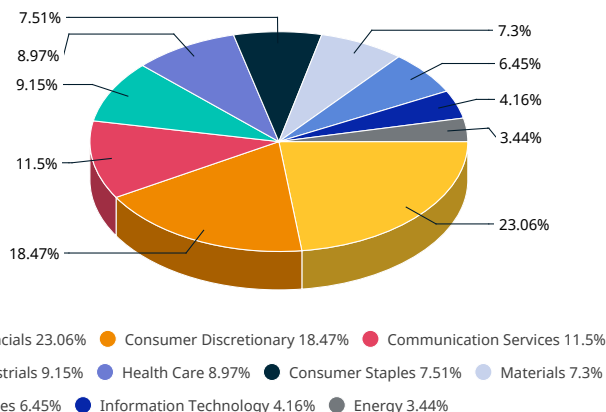
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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