

# 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI China Minimum Volatility (CNY)	MSCI China
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
2011	-13.38	-18.24

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI China Minimum Volatility (CNY)	4.53	7.47	32.00	19.18	5.48	1.93	1.64	3.95
MSCI China	3.75	2.08	34.11	17.46	3.27	-0.83	2.28	4.14

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	13.42	11.64	1.33
2.23	13.33	11.45	1.54

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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)	0.85	6.26	20.57	25.19	21.87	20.22	0.15	0.06	0.08	0.22	72.00	2007-10-30–2008-10-27
MSCI China	1.00	0.00	3.98	32.86	28.00	24.55	0.11	0.00	0.13	0.23	73.30	2007-10-30–2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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

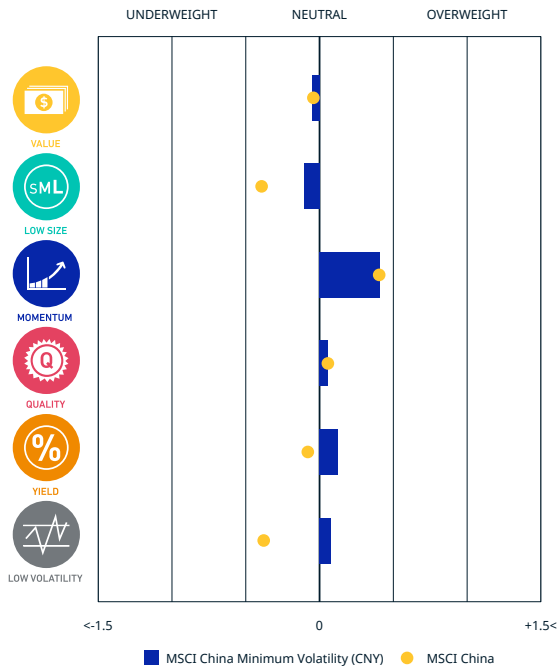
	MSCI China Minimum Volatility (CNY)	MSCI China
Number of Constituents	124	558
	Weight (%)	
Largest	4.74	16.57
Smallest	0.05	0.00
Average	0.81	0.18
Median	0.38	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK OF CHINA H	4.74	1.66	Financials
AGRI BANK OF CHINA H	4.68	0.79	Financials
TENCENT HOLDINGS LI (CN)	4.15	16.57	Comm Svcs
ICBC H	3.76	2.07	Financials
ALIBABA GRP HLDG (HK)	3.49	9.65	Cons Discr
CHINA CONSTRUCTION BK H	3.26	3.89	Financials
CHINA TOWER CORP H	3.06	0.25	Comm Svcs
XIAOMI CORP B	2.39	5.25	Info Tech
YUM CHINA HOLDINGS	2.37	0.67	Cons Discr
POP MART INTERNATIONAL	2.20	0.73	Cons Discr
Total	34.07	41.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



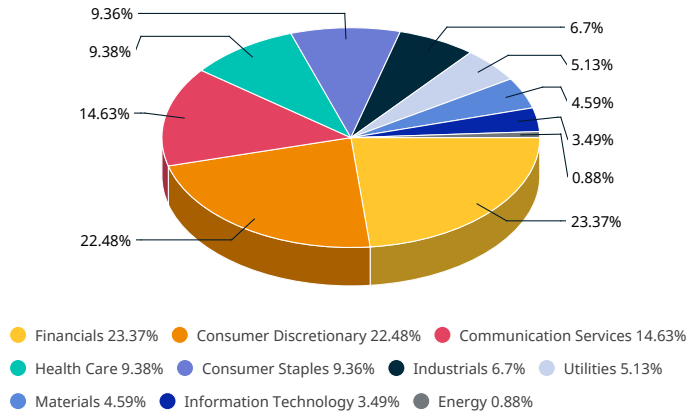
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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