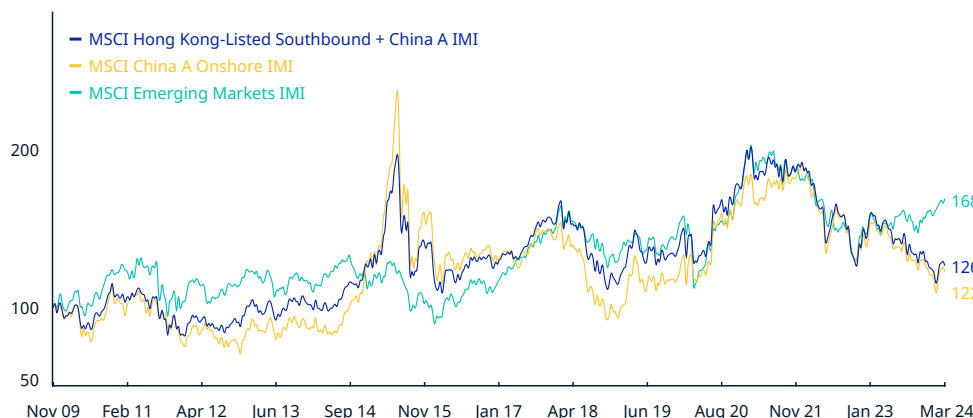


# MSCI Hong Kong-Listed Southbound + China A IMI Index (USD)

The MSCI Hong Kong-Listed Southbound + China A IMI Index is designed to represent the large, mid and small 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 and China securities listed on Shanghai and Shenzhen exchanges but excludes B shares and foreign listings. 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 (USD) (NOV 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound + China A IMI	MSCI China A Onshore IMI	MSCI Emerging Markets IMI
2023	-9.36	-8.45	12.13
2022	-22.93	-26.07	-19.46
2021	3.30	10.14	0.06
2020	27.61	36.30	18.78
2019	24.36	34.20	18.10
2018	-25.96	-35.14	-14.71
2017	23.60	11.07	37.28
2016	-10.51	-18.06	10.30
2015	9.20	21.63	-13.55
2014	23.21	45.62	-1.42
2013	7.44	6.91	-1.86
2012	17.87	7.99	19.08
2011	-21.94	-24.04	-19.24
2010	4.44	0.55	20.22

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong-Listed Southbound + China A IMI	0.88	-3.92	-17.79	-3.92	-11.26	-2.30	2.51	1.66	
MSCI China A Onshore IMI	0.74	-4.14	-18.38	-4.14	-9.44	-0.49	3.84	1.43	
MSCI Emerging Markets IMI	2.16	2.24	10.22	2.24	-3.53	3.39	3.60	3.72	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	16.03	10.51	1.37
1.93	20.37	na	1.65
2.79	16.27	12.25	1.68

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound + China A IMI	9.28	21.41	20.42	21.18	-0.57	-0.11	0.15	0.13	45.59	2021-02-17–2024-02-05
MSCI China A Onshore IMI	10.64	21.49	20.72	24.44	-0.47	-0.02	0.22	0.13	61.91	2015-06-12–2018-10-18
MSCI Emerging Markets IMI	6.35	17.23	18.94	17.00	-0.28	0.16	0.21	0.23	38.05	2018-01-26–2020-03-23

<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 Hong Kong-Listed Southbound + China A IMI Index was launched on Dec 15, 2016. 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

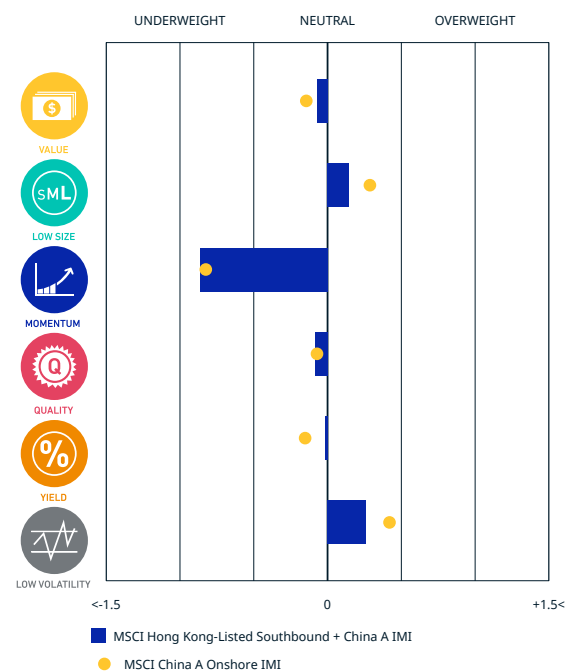
MSCI Hong Kong-Listed Southbound + China A IMI	
<b>Number of Constituents</b>	4,237
Mkt Cap (USD Millions)	
<b>Index</b>	5,751,609.61
<b>Largest</b>	256,840.07
<b>Smallest</b>	40.86
<b>Average</b>	1,357.47
<b>Median</b>	421.60

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	256.84	4.47	Comm Svcs
HSBC HOLDINGS (HK)	HK	149.68	2.60	Financials
KWEICHOW MOUTAI A	CN	118.39	2.06	Cons Staples
AIA GROUP	HK	76.29	1.33	Financials
MEITUAN B	CN	62.78	1.09	Cons Discr
CHINA CONSTRUCTION BK H	CN	58.00	1.01	Financials
CONTEMPORARY A	CN	57.87	1.01	Industrials
CHINA MERCHANTS BANK A	CN	55.14	0.96	Financials
PING AN INSURANCE A	CN	48.62	0.85	Financials
MIDEA GROUP CO A	CN	40.57	0.71	Cons Discr
<b>Total</b>		<b>924.19</b>	<b>16.07</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



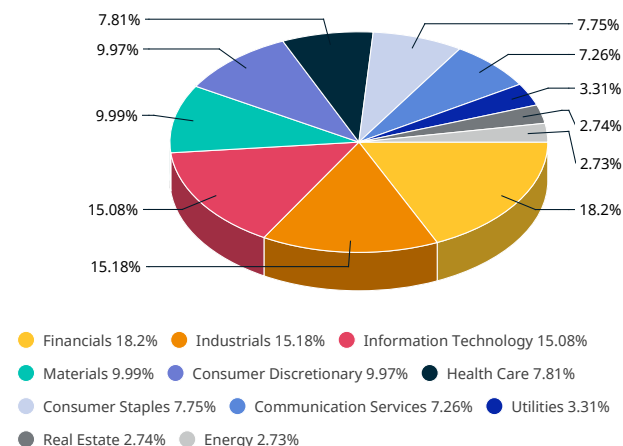
## MSCI FaCS

- 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.

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