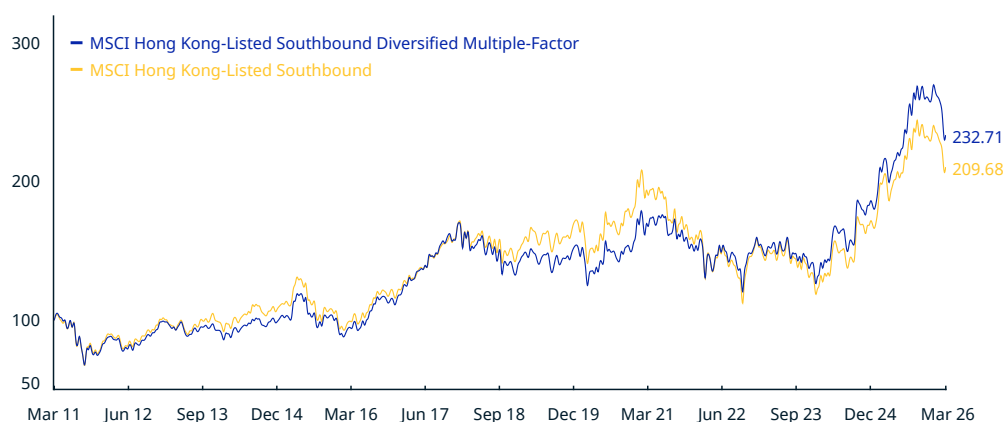


MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor Index (CNY)

The MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI Hong Kong-Listed Southbound Index, which includes 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 aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index. The Index also 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor	MSCI Hong Kong-Listed Southbound
2025	35.96	31.76
2024	31.35	27.67
2023	-5.22	-9.03
2022	-2.57	-7.13
2021	-3.16	-12.68
2020	4.95	7.69
2019	11.70	16.57
2018	-15.02	-9.39
2017	39.40	35.36
2016	12.04	10.72
2015	2.37	-1.68
2014	6.05	7.63
2013	-0.36	3.70
2012	24.16	26.12

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor	-9.10	-7.84	10.32	-7.84	15.26	6.73	9.32	7.56	
MSCI Hong Kong-Listed Southbound	-7.71	-6.97	5.62	-6.97	11.94	2.00	7.61	5.53	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	11.51	9.54	1.23
2.70	13.65	10.91	1.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAR 31, 2026)

	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 Diversified Multiple-Factor	0.95	4.29	40.17	18.63	20.46	17.27	68.58	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	5.40	20.33	23.05	18.85	68.76	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor Index was launched on Jun 26, 2019. 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

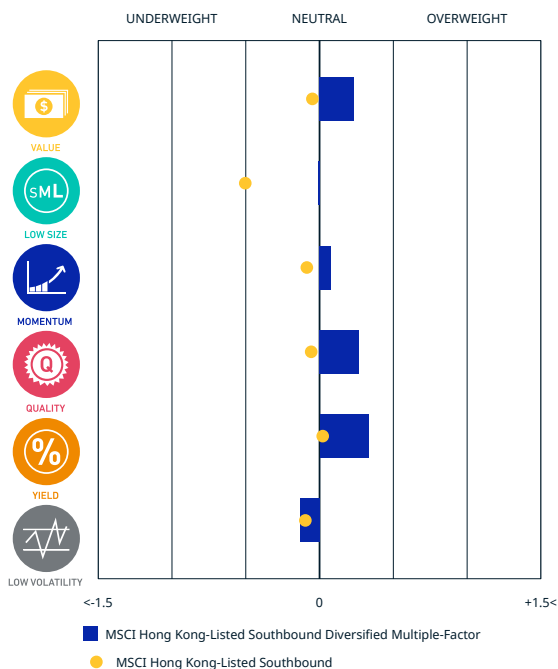
	MSCI Hong Kong-Listed Southbound Diversified Multiple-Factor	MSCI Hong Kong-Listed Southbound
Number of Constituents	66	176
	Weight (%)	
Largest	13.58	15.32
Smallest	0.13	0.05
Average	1.52	0.57
Median	0.92	0.19

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	13.58	15.32	Comm Svcs
HSBC HOLDINGS (HK)	HK	9.86	10.71	Financials
ALIBABA GRP HLDG (HK)	CN	8.61	10.14	Cons Discr
GEELY AUTOMOBILE HLDGS	CN	3.44	0.68	Cons Discr
CHINA CITIC BANK H	CN	2.76	0.32	Financials
CHINA HONGQIAO GROUP	CN	2.63	0.49	Materials
HANSOH PHARMACEUTICAL	CN	2.43	0.27	Health Care
PICC PPTY & CASUALTY H	CN	2.42	0.49	Financials
CHINA TOWER CORP H	CN	2.39	0.23	Comm Svcs
LENOVO GROUP	CN	2.25	0.37	Info Tech
Total		50.38	39.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



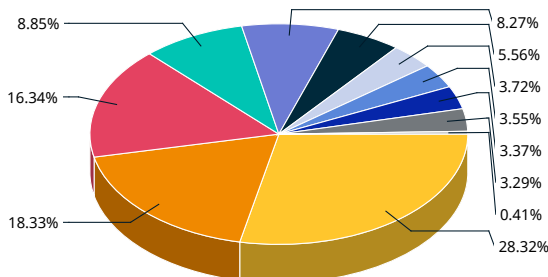
MSCI FaCS

- 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



- Financials 28.32%
- Consumer Discretionary 18.33%
- Communication Services 16.34%
- Health Care 8.85%
- Materials 8.27%
- Industrials 5.56%
- Information Technology 3.72%
- Consumer Staples 3.55%
- Real Estate 3.37%
- Utilities 3.29%
- Energy 0.41%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

