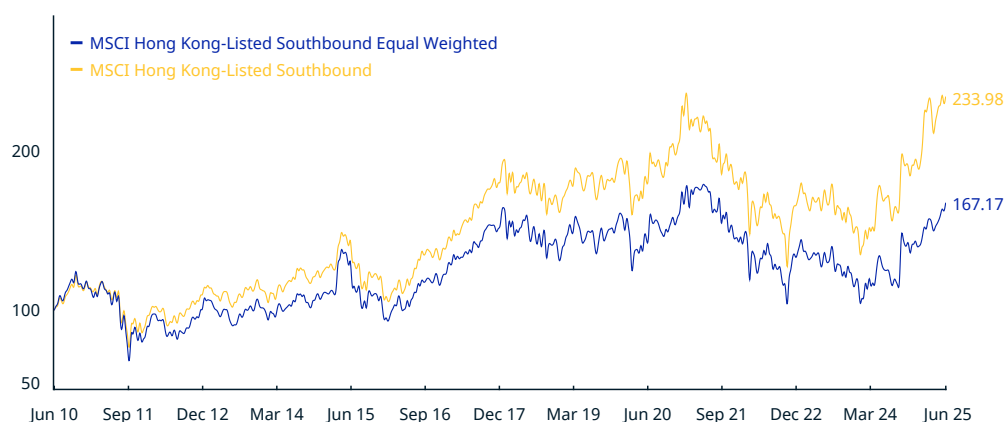


MSCI Hong Kong-Listed Southbound Equal Weighted Index (CNY)

The MSCI Hong Kong-Listed Southbound Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, 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 includes the same constituents as its parent index. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Equal Weighted	MSCI Hong Kong-Listed Southbound
2024	19.86	27.67
2023	-11.04	-9.03
2022	-7.77	-7.13
2021	-9.70	-12.68
2020	2.42	7.69
2019	16.94	16.57
2018	-12.47	-9.39
2017	30.69	35.36
2016	8.50	10.72
2015	-0.78	-1.68
2014	6.41	7.63
2013	0.95	3.70
2012	24.92	26.12
2011	-27.75	-21.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1999				
MSCI Hong Kong-Listed Southbound Equal Weighted	5.87	8.78	35.40	16.54	5.68	2.86	3.03	7.49	3.69	12.55	10.22	0.99
MSCI Hong Kong-Listed Southbound	3.41	3.68	39.64	20.34	10.45	4.85	5.45	5.62	2.79	12.44	11.12	1.40

FUNDAMENTALS (JUN 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 30, 2025)

	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 Equal Weighted	1.04	10.87	31.00	27.41	23.01	20.21	75.50	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	12.29	26.57	22.35	19.31	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 Equal Weighted 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

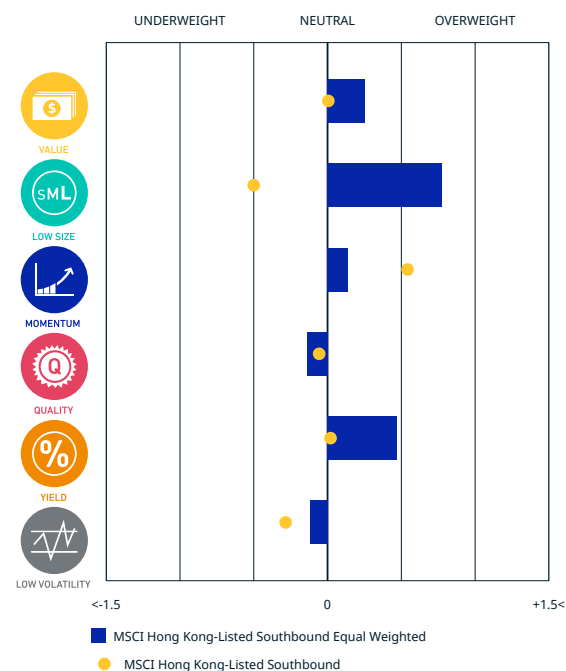
	MSCI Hong Kong- Listed Southbound Equal Weighted	MSCI Hong Kong- Listed Southbound
Number of Constituents	167	167
	Weight (%)	
Largest	0.85	17.10
Smallest	0.39	0.04
Average	0.60	0.60
Median	0.60	0.17

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MMG	0.85	0.09	Materials
GENSCRIPT BIOTECH	0.81	0.09	Health Care
INNOVENT BIOLOGICS	0.81	0.51	Health Care
NEW CHINA LIFE INS H	0.75	0.21	Financials
CHINA TAIPING INSURANCE	0.73	0.12	Financials
POP MART INTERNATIONAL	0.73	0.76	Cons Discr
KUAISHOU TECHNOLOGY B	0.72	0.89	Comm Svcs
CMOC GROUP H	0.72	0.16	Materials
SINO BIOPHARMACEUTICAL	0.72	0.29	Health Care
CHOW TAI FOOK (CN)	0.72	0.14	Cons Discr
Total	7.55	3.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



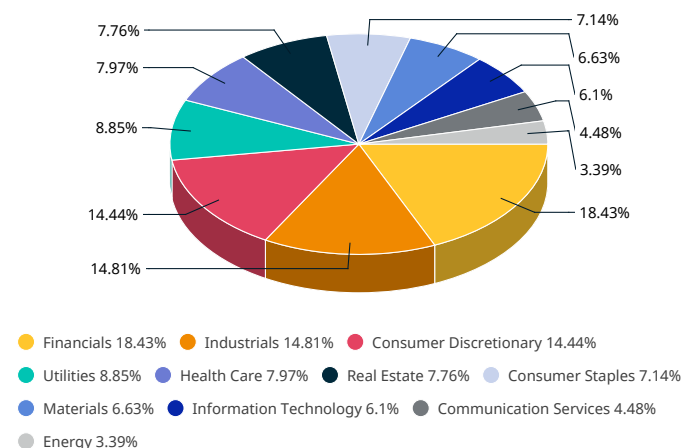
MSCI FaCS

- 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.

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