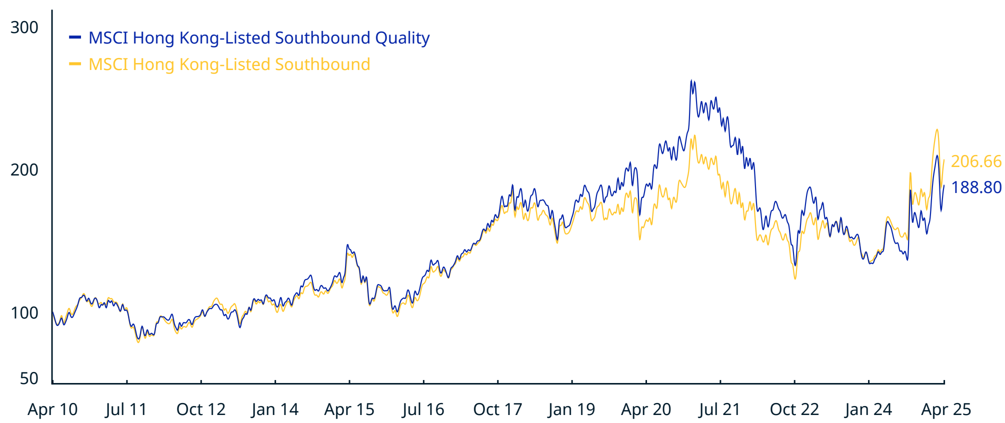
MSCI Hong Kong-Listed Southbound Quality Index (CNY)

The MSCI Hong Kong-Listed Southbound Quality Index is based on MSCI Hong Kong-Listed Southbound Index, its parent 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 capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies. 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Quality	MSCI Hong Kong-Listed Southbound
2024	15.32	27.67
2023	-16.53	-9.03
2022	-17.33	-7.13
2021	-7.59	-12.68
2020	13.63	7.69
2019	23.75	16.57
2018	-9.25	-9.39
2017	37.53	35.36
2016	10.07	10.72
2015	-0.52	-1.68
2014	6.43	7.63
2013	7.31	3.70
2012	22.72	26.12
2011	-21.60	-21.86

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Hong Kong-Listed Southbound Quality	-3.00	14.71	24.56	13.97	4.11	-0.23	2.78	6.90
MSCI Hong Kong-Listed Southbound	-2.97	12.85	34.12	12.61	10.35	4.43	3.95	5.38

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong-Listed Southbound Quality	2.57	15.41	12.86	2.35
MSCI Hong Kong-Listed Southbound	2.95	11.73	10.46	1.35

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

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound Quality	0.99	6.30	33.31	29.79	25.04	20.88	73.00	2007-10-30—2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	12.14	26.56	22.58	19.37	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 Quality 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

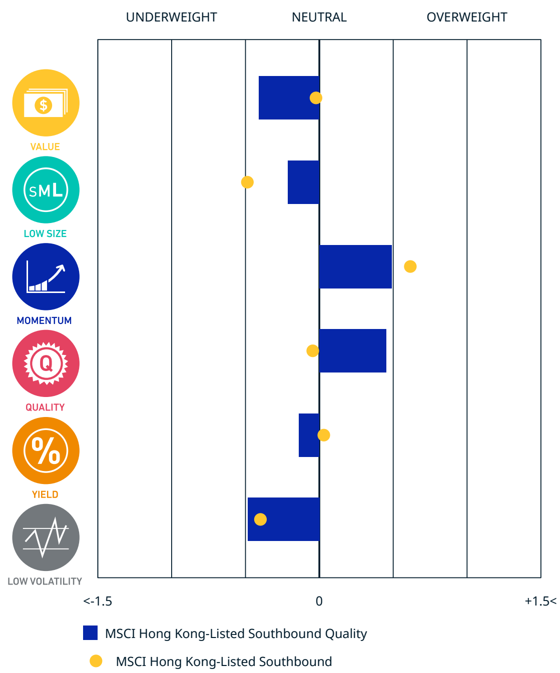
	MSCI Hong Kong-Listed Southbound Quality	MSCI Hong Kong-Listed Southbound
Number of Constituents	60	167
	Weight (%)	
Largest	19.91	17.82
Smallest	0.17	0.04
Average	1.67	0.60
Median	0.70	0.17

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	19.91	10.99	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	18.14	17.82	Comm Srvcs
HONGKONG EXCH & CLEARING	HK	10.71	2.37	Financials
ANTA SPORTS PRODUCTS	CN	2.93	0.68	Cons Discr
KUAISHOU TECHNOLOGY B	CN	2.44	0.80	Comm Srvcs
TECHTRONIC INDUSTRIES CO	HK	2.29	0.62	Industrials
POP MART INTERNATIONAL	CN	2.26	0.60	Cons Discr
CHINA SHENHUA ENERGY H	CN	2.10	0.57	Energy
NONGFU SPRING CO H	CN	2.03	0.42	Cons Staples
PICC PPTY & CASUALTY H	CN	1.81	0.57	Financials
Total		64.63	35.45	

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

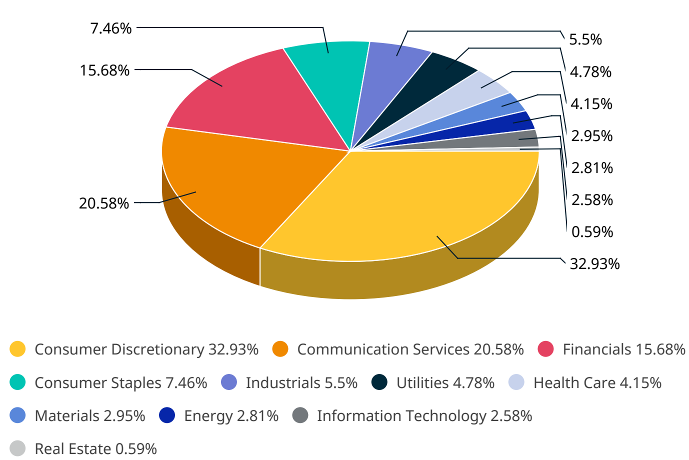
YIELD
Cash Flow Paid Out

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 45 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.