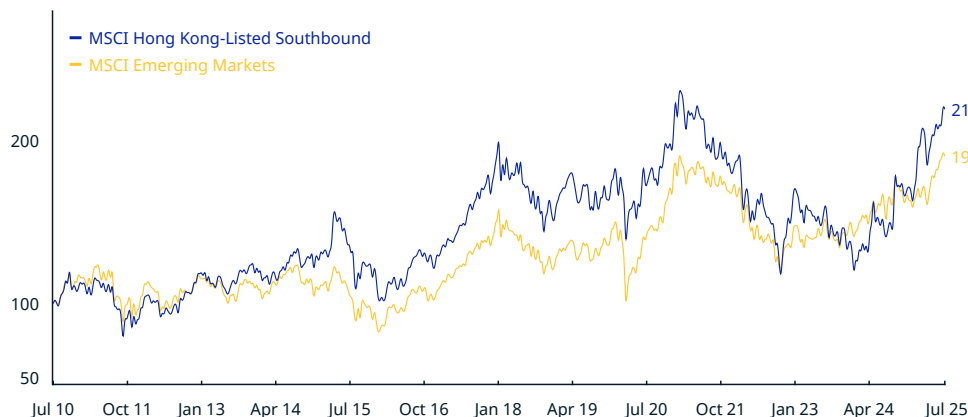


MSCI Hong Kong-Listed Southbound Index (USD)

The MSCI Hong Kong-Listed Southbound Index is designed to represent the performance of securities in the MSCI China and the MSCI Hong Kong Indexes that are listed on the Hong Kong Stock Exchange, including the Hong Kong listing of HSBC. The securities must be available via the Southbound Trading of the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect Program.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound	MSCI Emerging Markets
2024	24.04	8.05
2023	-10.83	10.27
2022	-14.86	-19.74
2021	-10.40	-2.22
2020	14.70	18.69
2019	14.90	18.88
2018	-14.06	-14.24
2017	44.45	37.75
2016	3.46	11.60
2015	-6.06	-14.60
2014	5.02	-1.82
2013	6.72	-2.27
2012	27.41	18.63
2011	-18.19	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong-Listed Southbound	4.77	13.48	50.92	28.43	12.73	4.57	5.20	6.37		2.66	13.12	11.64	1.48
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	7.56		2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound	12.29	29.55	25.08	21.87	0.39	0.18	0.24	0.29	65.94	2007-10-30–2008-10-27
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.35	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Hong Kong-Listed Southbound 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

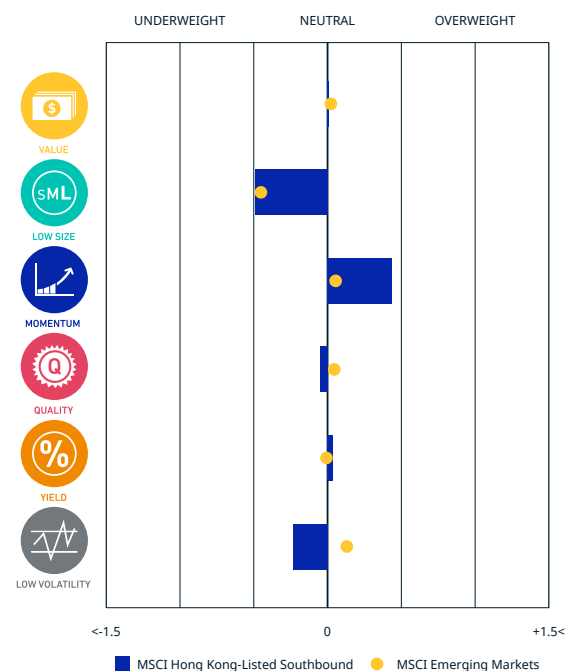
MSCI Hong Kong-Listed Southbound	
Number of Constituents	167
Mkt Cap (USD Millions)	
Index	2,523,368.79
Largest	451,375.60
Smallest	992.36
Average	15,109.99
Median	4,255.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	451.38	17.89	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	253.40	10.04	Cons Discr
HSBC HOLDINGS (HK)	HK	216.47	8.58	Financials
XIAOMI CORP B	CN	115.92	4.59	Info Tech
AIA GROUP	HK	100.00	3.96	Financials
CHINA CONSTRUCTION BK H	CN	98.62	3.91	Financials
MEITUAN B	CN	77.10	3.06	Cons Discr
HONGKONG EXCH & CLEARING	HK	65.52	2.60	Financials
BYD CO H	CN	54.15	2.15	Cons Discr
ICBC H	CN	49.92	1.98	Financials
Total		1,482.46	58.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



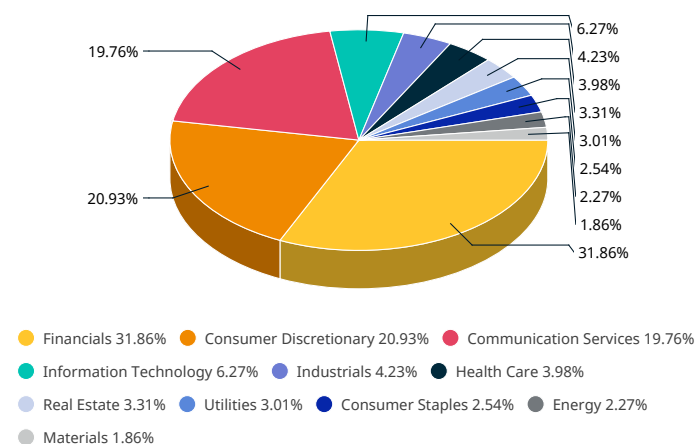
MSCI FaCS

- 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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