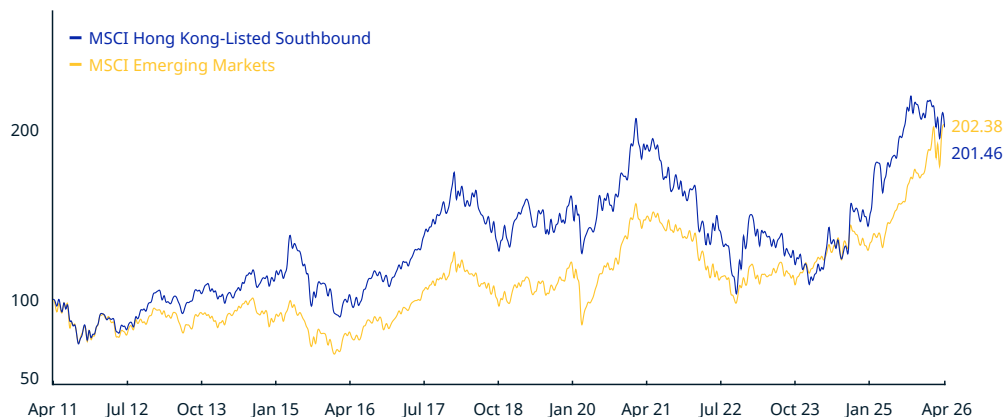


MSCI Hong Kong-Listed Southbound Index (USD)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound	MSCI Emerging Markets
2025	37.63	34.36
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Hong Kong-Listed Southbound	3.50	-9.22	18.45	-2.60	13.59	1.27	7.18	6.36	2.69	13.85	11.34	1.43	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	8.42	2.07	18.48	12.05	2.42	

FUNDAMENTALS (APR 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	5.40	21.53	25.47	21.32	0.48	0.04	0.32	0.29	65.94	2007-10-30–2008-10-27
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.39	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

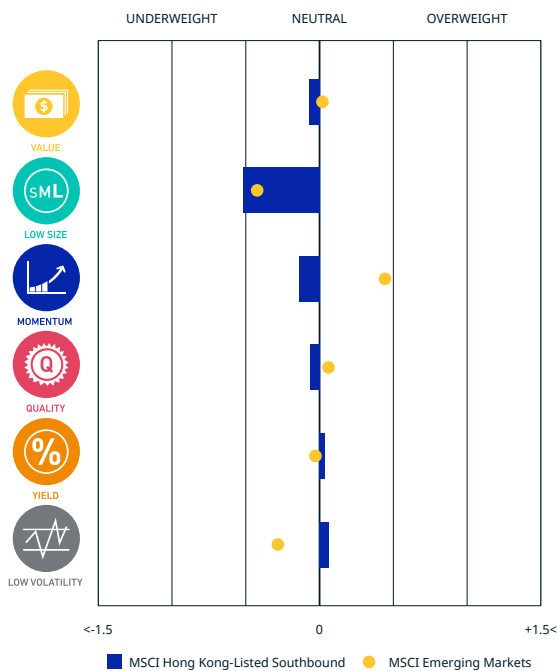
MSCI Hong Kong-Listed Southbound	
Number of Constituents	176
Mkt Cap (USD Millions)	
Index	2,662,601.00
Largest	381,347.29
Smallest	1,083.34
Average	15,128.41
Median	5,043.11

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	381.35	14.32	Comm Svcs
HSBC HOLDINGS (HK)	HK	307.38	11.54	Financials
ALIBABA GRP HLDG (HK)	CN	276.48	10.38	Cons Discr
AIA GROUP	HK	114.07	4.28	Financials
CHINA CONSTRUCTION BK H	CN	107.78	4.05	Financials
XIAOMI CORP B	CN	63.83	2.40	Info Tech
HONGKONG EXCH & CLEARING	HK	63.41	2.38	Financials
ICBC H	CN	58.42	2.19	Financials
PING AN INSURANCE H	CN	53.90	2.02	Financials
MEITUAN B	CN	52.91	1.99	Cons Discr
Total		1,479.53	55.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



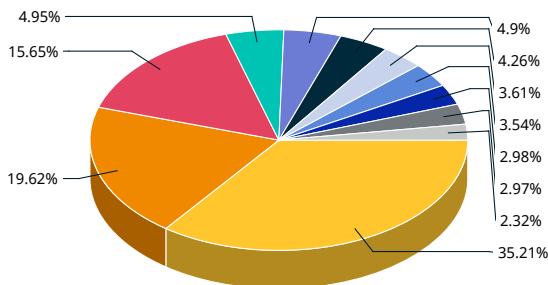
MSCI FaCS

- 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 35.21%
- Consumer Discretionary 19.62%
- Communication Services 15.65%
- Industrials 4.95%
- Information Technology 4.9%
- Health Care 4.26%
- Real Estate 3.61%
- Materials 3.54%
- Utilities 2.98%
- Energy 2.97%
- Consumer Staples 2.32%

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.

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