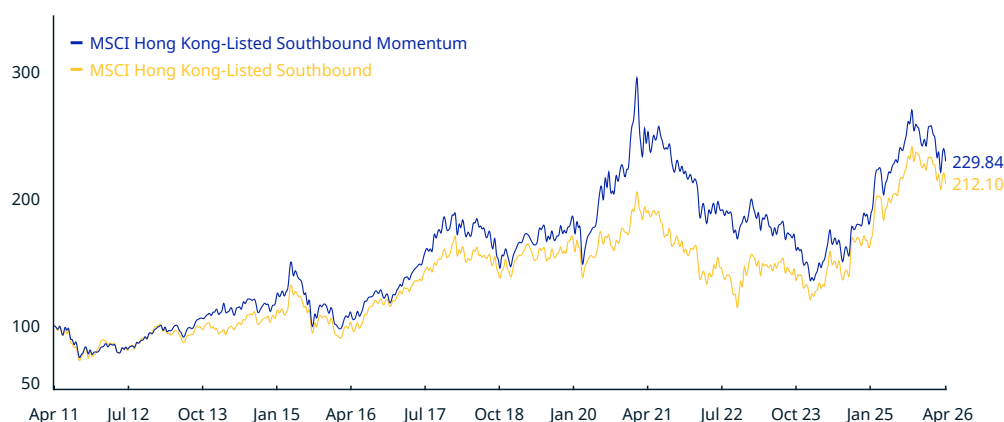


MSCI Hong Kong-Listed Southbound Momentum Index (CNY)

The MSCI Hong Kong-Listed Southbound Momentum 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. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover. 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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Momentum	MSCI Hong Kong-Listed Southbound
2025	27.80	31.76
2024	25.85	27.67
2023	-19.13	-9.03
2022	-14.31	-7.13
2021	-10.39	-12.68
2020	35.58	7.69
2019	17.71	16.57
2018	-15.79	-9.39
2017	50.16	35.36
2016	5.31	10.72
2015	-0.87	-1.68
2014	3.32	7.63
2013	17.83	3.70
2012	20.95	26.12

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong-Listed Southbound Momentum	4.04	-12.75	8.93	-4.82	7.54	-1.36	7.80	7.99	
MSCI Hong Kong-Listed Southbound	2.38	-10.72	11.45	-4.75	13.07	2.38	7.74	5.60	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.43	14.27	11.63	1.71
2.69	13.85	11.34	1.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 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 Momentum	0.95	9.93	78.14	21.45	20.26	18.36	76.26	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	5.40	20.32	23.07	18.86	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 Momentum 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

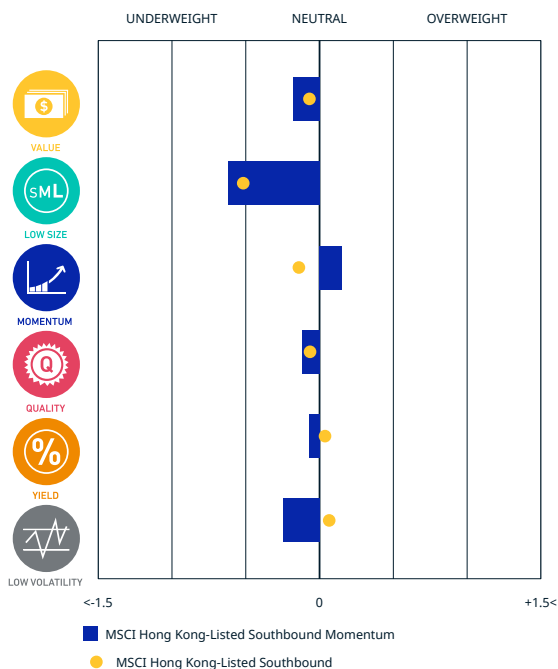
	MSCI Hong Kong-Listed Southbound Momentum	MSCI Hong Kong-Listed Southbound
Number of Constituents	69	176
Weight (%)		
Largest	17.35	14.32
Smallest	0.07	0.04
Average	1.45	0.57
Median	0.60	0.19

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HSBC HOLDINGS (HK)	HK	17.35	11.54	Financials
TENCENT HOLDINGS LI (CN)	CN	14.58	14.32	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	13.53	10.38	Cons Discr
AIA GROUP	HK	3.92	4.28	Financials
ZIJIN MINING GROUP H	CN	3.81	1.02	Materials
ICBC H	CN	3.13	2.19	Financials
CHINA LIFE INSURANCE H	CN	2.72	1.02	Financials
HONGKONG EXCH & CLEARING	HK	2.68	2.38	Financials
PING AN INSURANCE H	CN	1.98	2.02	Financials
SUN HUNG KAI PROPERTIES	HK	1.96	0.94	Real Estate
Total		65.66	50.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



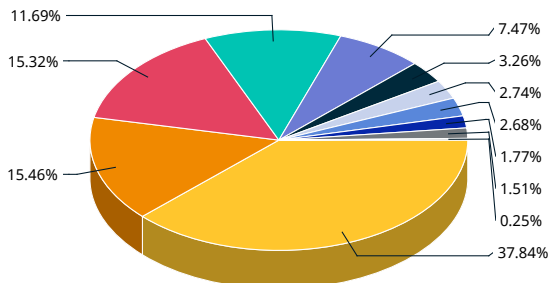
MSCI FaCS

- 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 37.84%
- Communication Services 15.46%
- Consumer Discretionary 15.32%
- Materials 11.69%
- Health Care 7.47%
- Industrials 3.26%
- Real Estate 2.74%
- Information Technology 2.68%
- Energy 1.77%
- Consumer Staples 1.51%
- Utilities 0.25%

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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