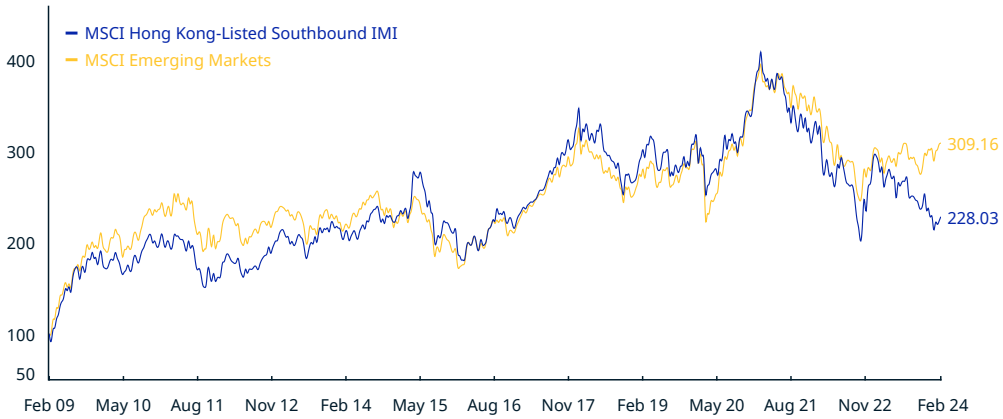
MSCI Hong Kong-Listed Southbound IMI Index (USD)

The MSCI Hong Kong-Listed Southbound IMI Index is designed to represent the performance of large, mid and small 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 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 (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound IMI	MSCI Emerging Markets
2023	-11.37	10.27
2022	-14.93	-19.74
2021	-10.09	-2.22
2020	15.09	18.69
2019	14.60	18.88
2018	-14.27	-14.24
2017	42.24	37.75
2016	2.47	11.60
2015	-5.99	-14.60
2014	3.86	-1.82
2013	8.05	-2.27
2012	27.09	18.63
2011	-19.94	-18.17
2010	8.06	19.20

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED				FUNDAMENTALS (FEB 29, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong-Listed Southbound IMI	6.66	-5.70	-15.27	-4.53	-15.63	-5.14	0.68	1.73	4.14	10.09	8.03	0.93
MSCI Emerging Markets	4.77	3.86	9.18	-0.08	-5.93	2.28	3.39	2.80	2.86	15.16	11.83	1.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound IMI	5.01	27.10	24.26	21.28	-0.59	-0.18	0.07	0.14	66.47	2007-10-30—2008-10-27
MSCI Emerging Markets	5.92	17.69	19.03	17.19	-0.40	0.11	0.20	0.18	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 IMI 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

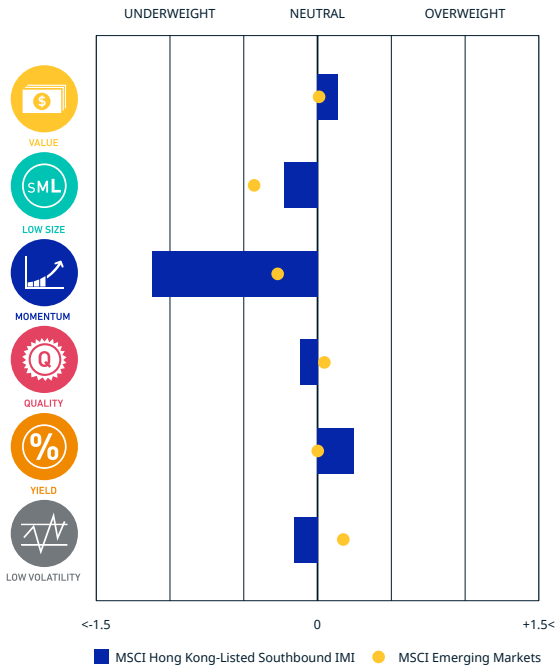
	MSCI Hong Kong-Listed Southbound IMI
Number of Constituents	401
	Mkt Cap (USD Millions)
Index	1,584,528.28
Largest	236,146.90
Smallest	83.35
Average	3,951.44
Median	950.07

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	236.15	14.90	Comm Srvcs
HSBC HOLDINGS (HK)	HK	149.96	9.46	Financials
AIA GROUP	HK	93.25	5.89	Financials
CHINA CONSTRUCTION BK H	CN	59.94	3.78	Financials
MEITUAN B	CN	51.74	3.27	Cons Discr
HONGKONG EXCH & CLEARING	HK	37.35	2.36	Financials
ICBC H	CN	33.59	2.12	Financials
BANK OF CHINA H	CN	31.25	1.97	Financials
PING AN INSURANCE H	CN	30.05	1.90	Financials
LI AUTO (HK)	CN	26.00	1.64	Cons Discr
Total		749.29	47.29	

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

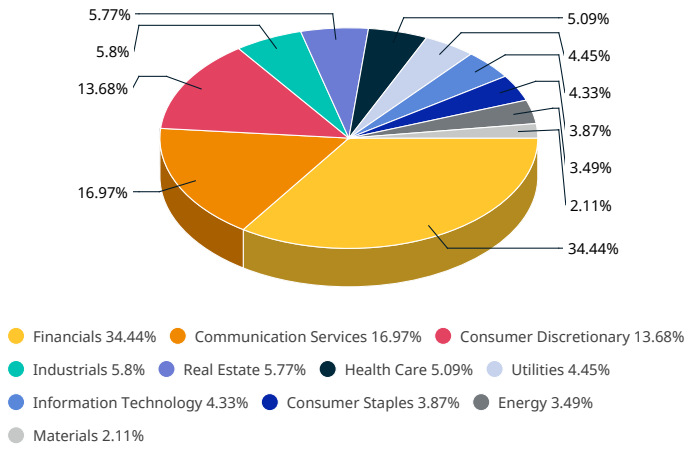
YIELD
Cash Flow Paid Out

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

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