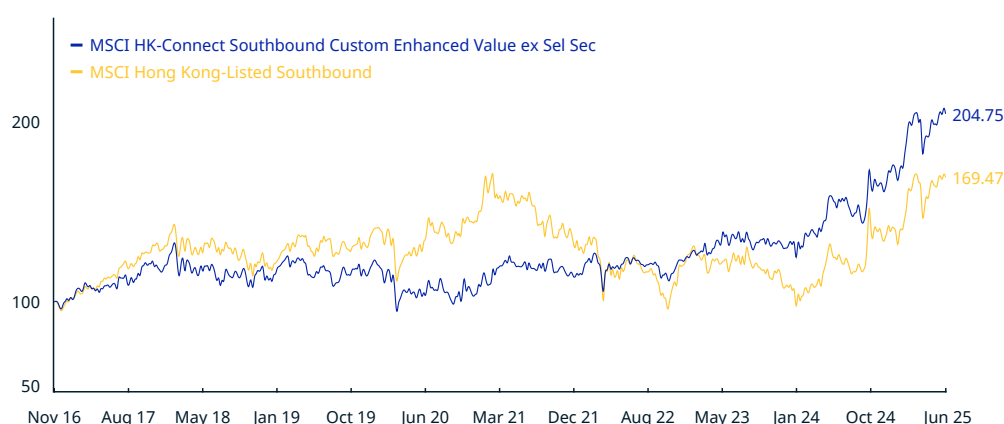


MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index (CNY)

The MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index captures large and mid-cap representation across 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, exhibiting overall value style characteristics. In addition, the index also excludes a selection of securities as defined by Taiping Fund Management Co. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. 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) (NOV 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	MSCI Hong Kong-Listed Southbound
2024	30.56	27.67
2023	9.47	-9.03
2022	6.01	-7.13
2021	6.00	-12.68
2020	-10.26	7.69
2019	7.96	16.57
2018	-6.74	-9.39
2017	22.02	35.36

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr		
MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	3.26	2.94	31.61	16.56	18.04	14.90	na	8.70	
MSCI Hong Kong-Listed Southbound	3.41	3.68	39.64	20.34	10.45	4.85	na	6.34	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	8.35	7.88	0.78
2.79	12.44	11.12	1.40

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	24.59	16.77	14.86	na	29.84	2018-01-24–2020-03-19
MSCI Hong Kong-Listed Southbound	12.29	26.57	22.35	na	46.90	2021-02-17–2022-10-31

¹ Last 12 months

² Based on monthly gross returns data

MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index (CNY)

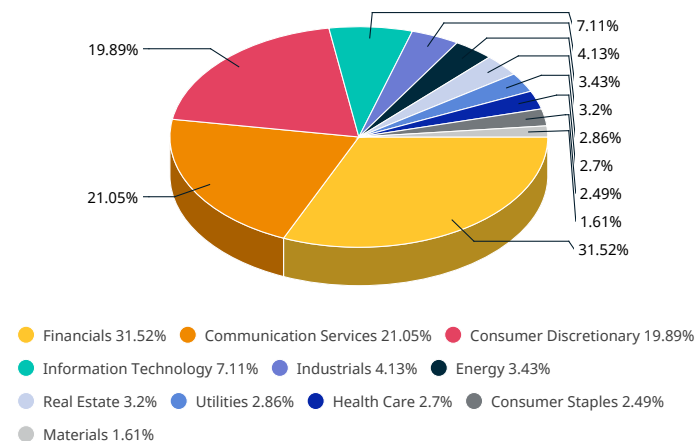
INDEX CHARACTERISTICS

MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	
Number of Constituents	70
Mkt Cap (CNY Millions)	
Index	6,170,274.03
Largest	920,741.53
Smallest	5,855.42
Average	88,146.77
Median	28,467.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	920.74	14.92	Cons Discr
CHINA MOBILE	854.06	13.84	Comm Srvcs
CHINA CONSTRUCTION BK H	813.11	13.18	Financials
ICBC H	391.77	6.35	Financials
BANK OF CHINA H	301.13	4.88	Financials
CHINA UNICOM	278.48	4.51	Comm Srvcs
LENOVO GROUP	252.24	4.09	Info Tech
CHINA TELECOM CORP H	166.03	2.69	Comm Srvcs
CNOOC	133.20	2.16	Energy
AGRI BANK OF CHINA H	115.65	1.87	Financials
Total	4,226.42	68.50	

SECTOR WEIGHTS



The MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index was launched on Jun 28, 2017. 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.

ABOUT MSCI

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