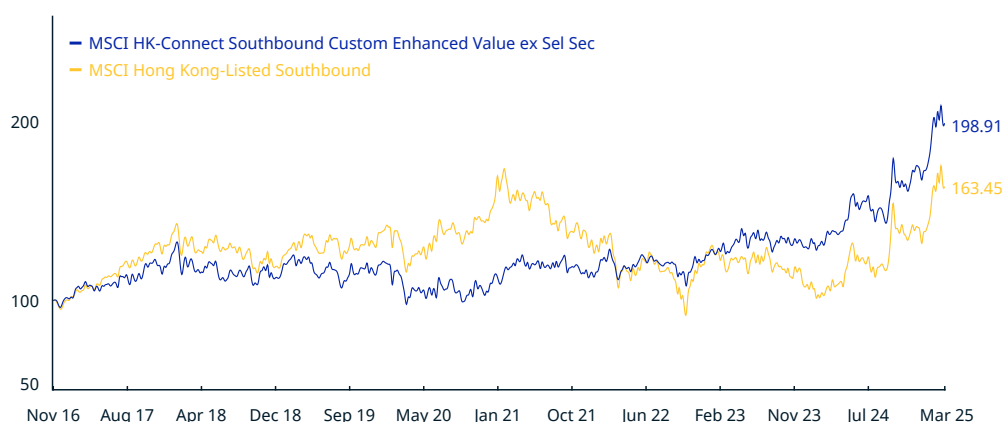


# MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index (CNY)

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 – MAR 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 (%) (MAR 31, 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	1.00	13.24	45.38	13.24	18.96	13.87	na	8.60	
MSCI Hong Kong-Listed Southbound	1.16	16.06	50.05	16.06	11.44	6.04	na	6.07	

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.54	8.99	7.66	0.78
2.76	13.40	10.82	1.40

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	32.18	16.52	14.86	na	29.84	2018-01-24–2020-03-19
MSCI Hong Kong-Listed Southbound	12.14	26.46	22.60	na	46.90	2021-02-17–2022-10-31

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

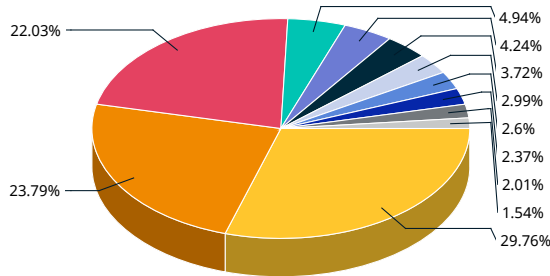
## INDEX CHARACTERISTICS

MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	
<b>Number of Constituents</b>	70
<b>Mkt Cap (CNY Millions)</b>	
<b>Index</b>	6,032,274.35
<b>Largest</b>	1,003,370.85
<b>Smallest</b>	4,648.49
<b>Average</b>	86,175.35
<b>Median</b>	23,791.62

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	1,003.37	16.63	Cons Discr
CHINA MOBILE	886.42	14.69	Comm Srvcs
CHINA CONSTRUCTION BK H	703.86	11.67	Financials
ICBC H	368.21	6.10	Financials
BANK OF CHINA H	342.85	5.68	Financials
CHINA UNICOM	257.88	4.28	Comm Srvcs
CHINA TELECOM CORP H	184.40	3.06	Comm Srvcs
LENOVO GROUP	180.17	2.99	Info Tech
GEELY AUTOMOBILE HLDGS	153.41	2.54	Cons Discr
CNOOC	134.34	2.23	Energy
<b>Total</b>	<b>4,214.91</b>	<b>69.87</b>	

## SECTOR WEIGHTS



- Financials 29.76%
- Consumer Discretionary 23.79%
- Communication Services 22.03%
- Information Technology 4.94%
- Industrials 4.24%
- Energy 3.72%
- Utilities 2.99%
- Real Estate 2.6%
- Consumer Staples 2.37%
- Health Care 2.01%
- Materials 1.54%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

