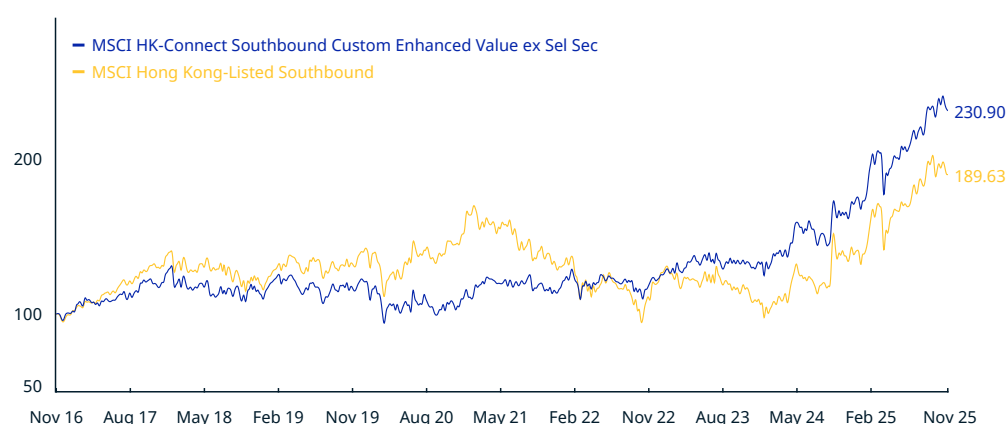


# MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index (CNY)

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 – NOV 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 (%) (NOV 28, 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	-0.58	7.16	42.26	31.45	22.86	16.51	na	9.74	
MSCI Hong Kong-Listed Southbound	-1.37	3.83	40.42	34.65	17.57	5.57	na	7.37	

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.49	8.90	8.26	0.81
2.46	14.14	12.25	1.56

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	30.67	13.93	14.59	na	29.84	2018-01-24–2020-03-19
MSCI Hong Kong-Listed Southbound	5.40	19.64	22.52	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)

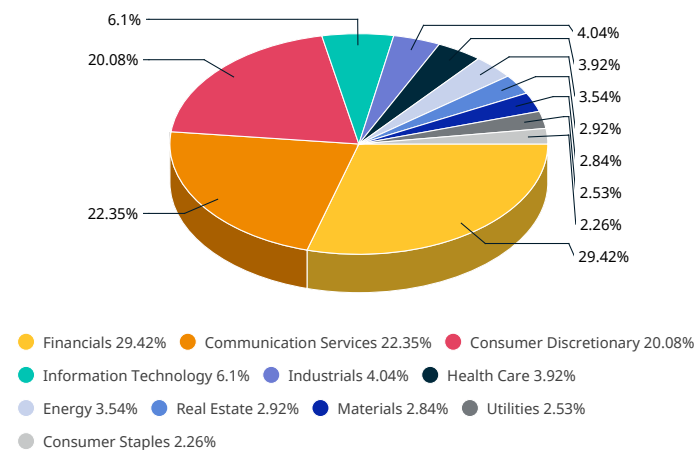
## INDEX CHARACTERISTICS

MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	
Number of Constituents	70
Mkt Cap (CNY Millions)	
Index	4,801,220.54
Largest	705,957.45
Smallest	3,572.10
Average	68,588.86
Median	28,109.80

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
CHINA MOBILE	705.96	14.70	Comm Svcs
CHINA CONSTRUCTION BK H	587.07	12.23	Financials
GEELY AUTOMOBILE HLDGS	338.99	7.06	Cons Discr
ICBC H	300.16	6.25	Financials
BANK OF CHINA H	238.48	4.97	Financials
CHINA UNICOM	197.78	4.12	Comm Svcs
LENOVO GROUP	164.10	3.42	Info Tech
LI AUTO (HK)	150.33	3.13	Cons Discr
CHINA TELECOM CORP H	141.03	2.94	Comm Svcs
GREAT WALL MOTOR H	133.36	2.78	Cons Discr
Total	2,957.25	61.59	

## 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

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](https://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

