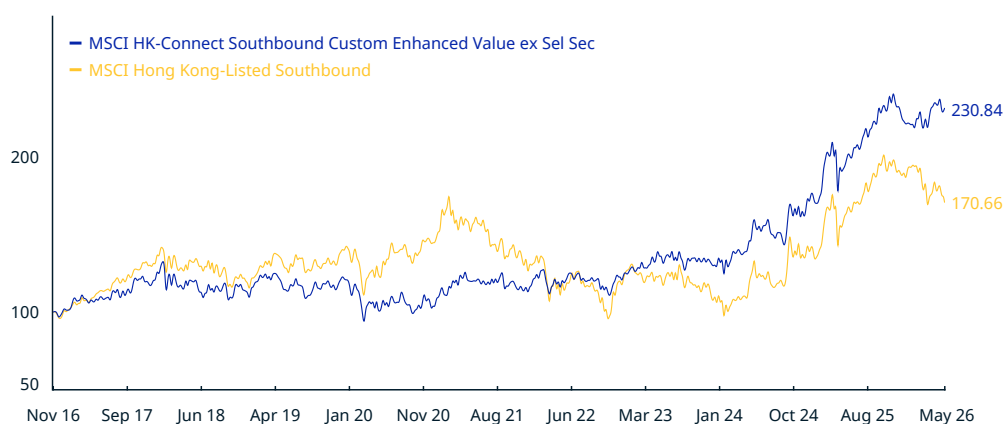


MSCI Hong Kong-Connect Southbound Custom Enhanced Value ex Select Securities Index (CNY)

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 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	MSCI Hong Kong-Listed Southbound
2025	25.68	31.76
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 (%) (MAY 29, 2026)

	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	-0.65	3.77	16.42	4.57	21.09	14.06	na	9.21	
MSCI Hong Kong-Listed Southbound	-3.44	-8.76	4.14	-8.03	13.97	1.45	na	5.79	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.47	8.96	8.12	0.80
2.77	13.44	10.83	1.38

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	31.22	13.86	14.45	na	29.84	2018-01-24–2020-03-19
MSCI Hong Kong-Listed Southbound	5.40	20.10	23.13	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)

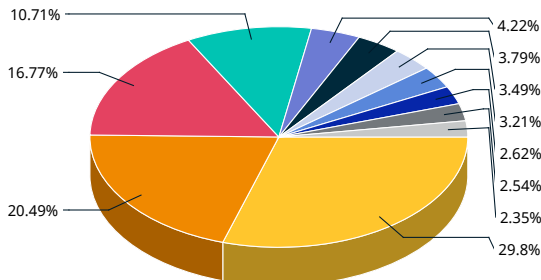
INDEX CHARACTERISTICS

MSCI HK-Connect Southbound Custom Enhanced Value ex Sel Sec	
Number of Constituents	65
Index	4,644,566.22
Largest	653,999.48
Smallest	4,080.34
Average	71,454.86
Median	25,295.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
CHINA MOBILE	654.00	14.08	Comm Svcs
CHINA CONSTRUCTION BK H	579.44	12.48	Financials
LENOVO GROUP	386.42	8.32	Info Tech
GEELY AUTOMOBILE HLDGS	357.70	7.70	Cons Discr
ICBC H	293.94	6.33	Financials
BANK OF CHINA H	252.16	5.43	Financials
CHINA UNICOM	159.26	3.43	Comm Svcs
CNOOC	124.75	2.69	Energy
CHINA TELECOM CORP H	116.81	2.51	Comm Svcs
LI AUTO (HK)	114.80	2.47	Cons Discr
Total	3,039.28	65.44	

SECTOR WEIGHTS



- Financials 29.8%
- Communication Services 20.49%
- Consumer Discretionary 16.77%
- Information Technology 10.71%
- Energy 4.22%
- Industrials 3.79%
- Real Estate 3.49%
- Health Care 3.21%
- Materials 2.62%
- Utilities 2.54%
- Consumer Staples 2.35%

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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