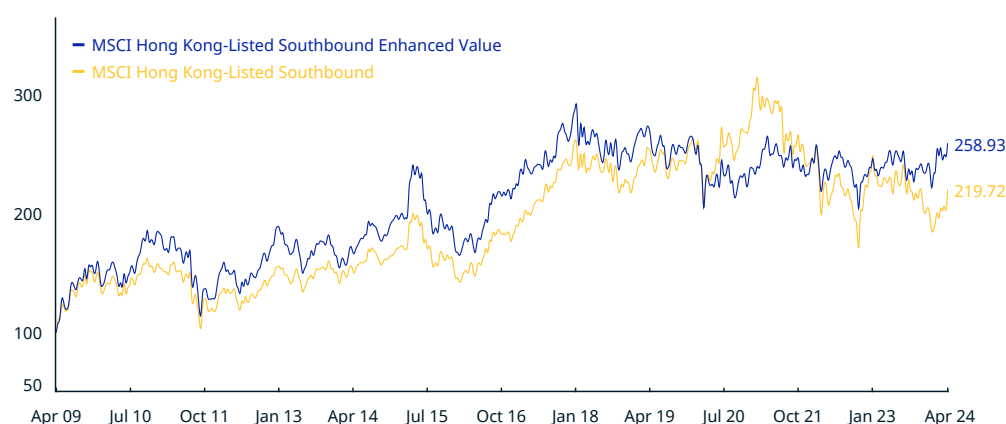


MSCI Hong Kong-Listed Southbound Enhanced Value Index (CNY)

The MSCI Hong Kong-Listed Southbound Enhanced Value Index aims to exhibit overall value style characteristics applied to large and mid-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 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong-Listed Southbound Enhanced Value	MSCI Hong Kong-Listed Southbound
2023	3.46	-9.03
2022	0.55	-7.13
2021	-1.73	-12.68
2020	-10.98	7.69
2019	7.91	16.57
2018	-9.38	-9.39
2017	23.74	35.36
2016	17.15	10.72
2015	-3.46	-1.68
2014	13.22	7.63
2013	-2.10	3.70
2012	35.80	26.12
2011	-25.91	-21.86
2010	12.62	2.68

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong-Listed Southbound Enhanced Value	5.43	10.95	4.35	6.83	1.12	-0.48	4.47	7.98		6.20	7.13	5.63	0.44
MSCI Hong Kong-Listed Southbound	8.55	17.95	-3.28	7.19	-9.05	-2.67	3.85	4.37		3.85	10.87	8.99	1.05

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong-Listed Southbound Enhanced Value	0.96	10.53	16.19	16.71	16.61	17.45	63.11	2007-10-29–2008-10-27
MSCI Hong Kong-Listed Southbound	1.00	0.00	5.48	24.50	21.33	18.81	68.76	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Hong Kong-Listed Southbound Enhanced Value Index was launched on Jun 26, 2019. 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

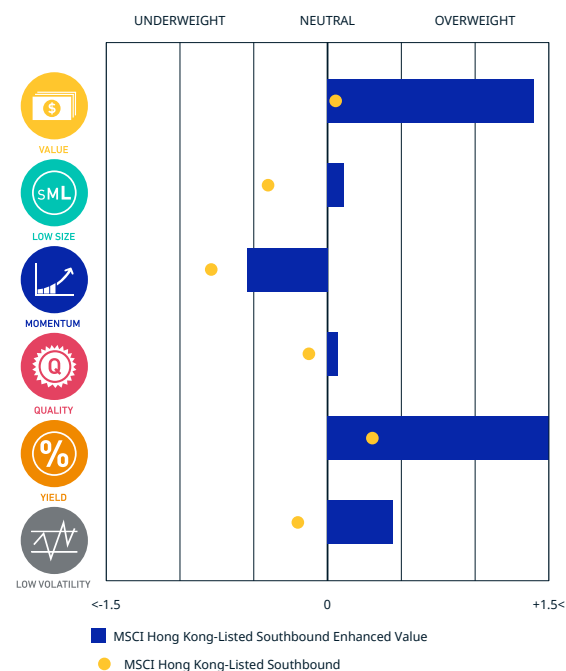
	MSCI Hong Kong- Listed Southbound Enhanced Value	MSCI Hong Kong- Listed Southbound
Number of Constituents	62	187
	Weight (%)	
Largest	20.53	18.26
Smallest	0.09	0.05
Average	1.61	0.53
Median	0.54	0.17

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA TOWER CORP H	CN	20.53	0.32	Comm Svcs
CHINA CONSTRUCTION BK H	CN	13.90	3.90	Financials
BANK OF CHINA H	CN	7.96	2.23	Financials
ICBC H	CN	6.65	2.19	Financials
DONGFENG MOTOR GROUP H	CN	5.47	0.05	Cons Discr
GUANGZHOU AUTO GROUP H	CN	3.88	0.08	Cons Discr
WH GROUP	HK	2.94	0.38	Cons Staples
PETROCHINA CO H	CN	2.66	1.24	Energy
AGRI BANK OF CHINA H	CN	2.49	0.77	Financials
GREAT WALL MOTOR H	CN	2.02	0.22	Cons Discr
Total		68.50	11.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



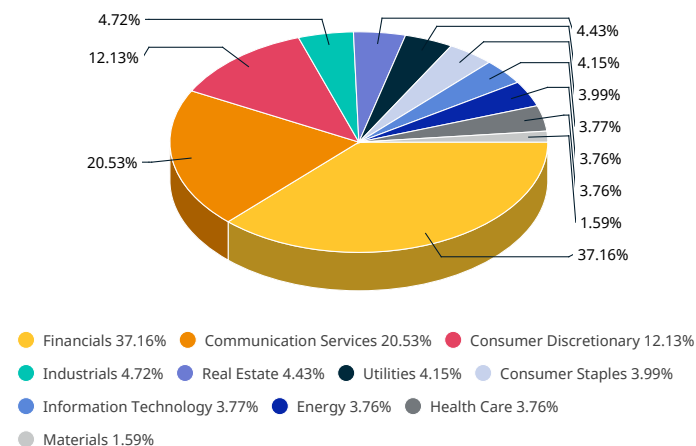
MSCI FaCS

- 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

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.

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