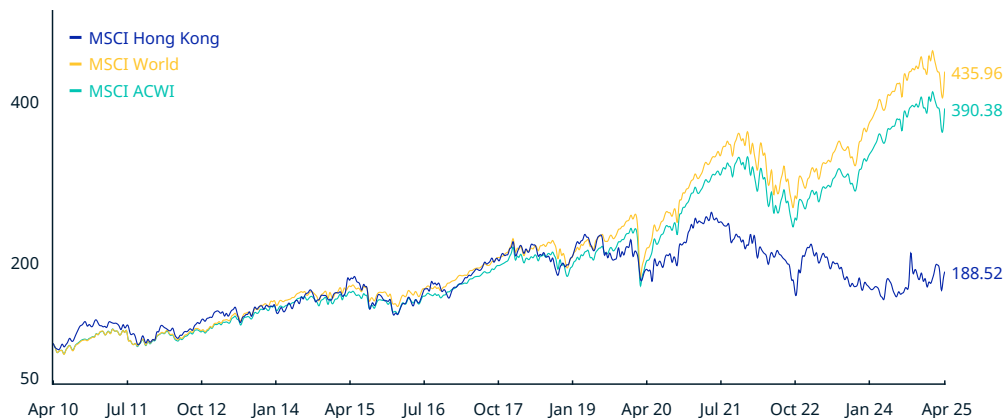


MSCI Hong Kong Index (USD)

The **MSCI Hong Kong Index** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2024	0.08	19.19	18.02
2023	-14.77	24.42	22.81
2022	-4.71	-17.73	-17.96
2021	-3.91	22.35	19.04
2020	5.82	16.50	16.82
2019	10.34	28.40	27.30
2018	-7.83	-8.20	-8.93
2017	36.17	23.07	24.62
2016	2.27	8.15	8.48
2015	-0.54	-0.32	-1.84
2014	5.07	5.50	4.71
2013	11.09	27.37	23.44
2012	28.27	16.54	16.80
2011	-16.02	-5.02	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong	0.04	6.89	12.50	4.45	-3.09	-0.54	0.50	9.10	
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	8.46	
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.27	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.24	14.19	12.05	0.98
1.86	21.23	18.09	3.32
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Hong Kong	2.61	25.65	22.55	20.03	-0.17	-0.03	0.02	na	88.03	1973-02-28–1974-12-31
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.39	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Hong Kong Index was launched on Mar 31, 1986. 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

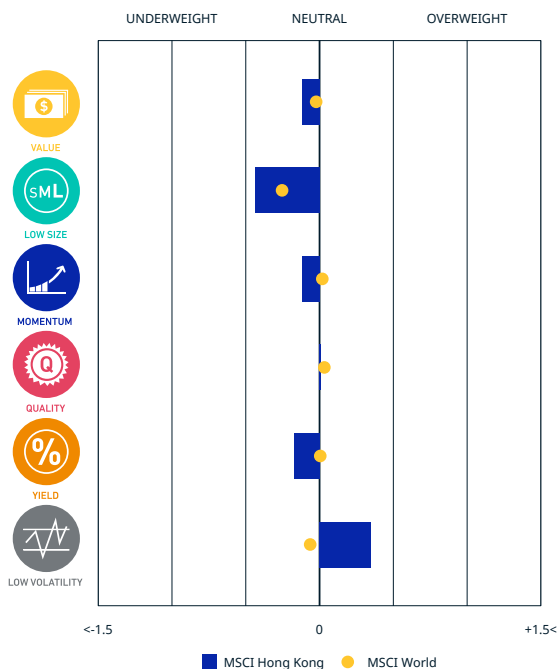
MSCI Hong Kong	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	330,553.05
Largest	80,861.43
Smallest	2,686.89
Average	12,242.71
Median	7,463.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIA GROUP	80.86	24.46	Financials
HONGKONG EXCH & CLEARING	52.93	16.01	Financials
BOC HONG KONG HOLDINGS	15.37	4.65	Financials
CK HUTCHISON HOLDINGS	15.14	4.58	Industrials
CLP HOLDINGS	14.04	4.25	Utilities
TECHTRONIC INDUSTRIES CO	13.89	4.20	Industrials
SUN HUNG KAI PROPERTIES	13.76	4.16	Real Estate
LINK REIT	12.19	3.69	Real Estate
HANG SENG BANK	10.51	3.18	Financials
HONGKONG CHINA GAS	10.09	3.05	Utilities
Total	238.79	72.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



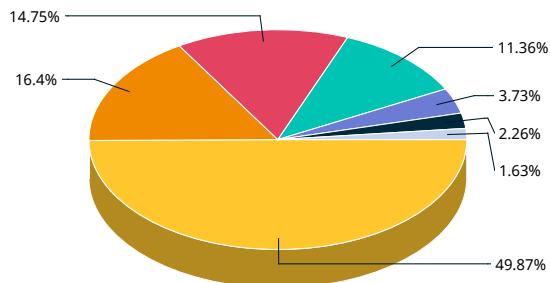
MSCI FaCS

- 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



- Financials 49.87%
- Real Estate 16.4%
- Industrials 14.75%
- Utilities 11.36%
- Consumer Discretionary 3.73%
- Consumer Staples 2.26%
- Communication Services 1.63%

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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