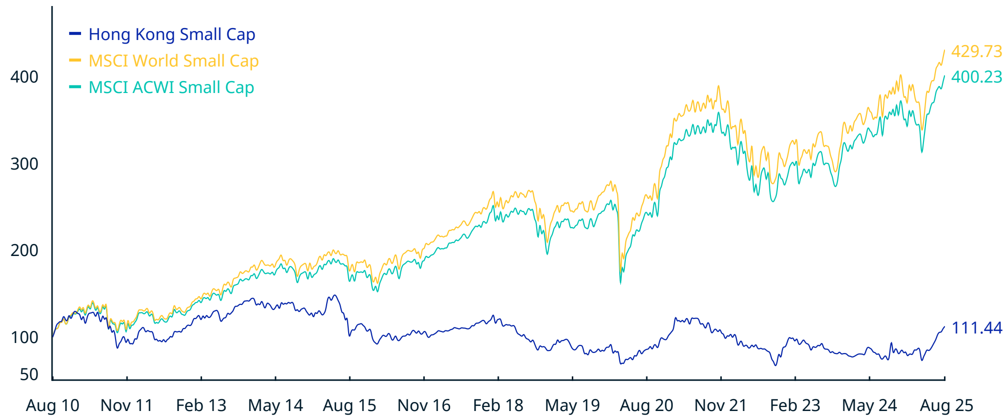
MSCI Hong Kong Small Cap Index (USD)

The **MSCI Hong Kong Small Cap Index** is designed to measure the performance of the small cap segment of the Hong Kong market. With 54 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Honk Kong equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	Hong Kong Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	0.02	8.15	7.66
2023	-8.75	15.76	16.84
2022	-10.63	-18.75	-18.67
2021	2.71	15.75	16.09
2020	12.19	15.96	16.33
2019	2.33	26.19	24.65
2018	-26.81	-13.86	-14.39
2017	15.69	22.66	23.81
2016	-7.93	12.71	11.59
2015	-13.30	-0.31	-1.04
2014	-12.19	1.90	1.78
2013	26.91	32.38	28.66
2012	23.15	17.55	18.06
2011	-26.18	-9.06	-11.30

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Hong Kong Small Cap	7.99	31.29	42.59	35.47	9.50	5.13	0.35	4.56
MSCI World Small Cap	5.16	11.45	13.45	14.32	12.47	10.28	8.88	8.84
MSCI ACWI Small Cap	4.80	11.13	12.98	14.35	12.56	10.46	8.84	8.67

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Hong Kong Small Cap	3.89	28.53	12.67	0.83
MSCI World Small Cap	2.03	24.71	17.22	1.90
MSCI ACWI Small Cap	2.09	24.81	16.88	1.84

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
Hong Kong Small Cap	13.87	25.66	22.31	19.96	0.29	0.20	0.01	0.23	75.73	2007-07-25—2008-10-27
MSCI World Small Cap	13.61	17.99	18.36	18.06	0.48	0.47	0.45	0.45	61.35	2007-07-13—2009-03-09
MSCI ACWI Small Cap	14.29	16.91	17.54	17.55	0.51	0.49	0.45	0.45	60.78	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Hong Kong Small Cap Index was launched on Jan 01, 2001. 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

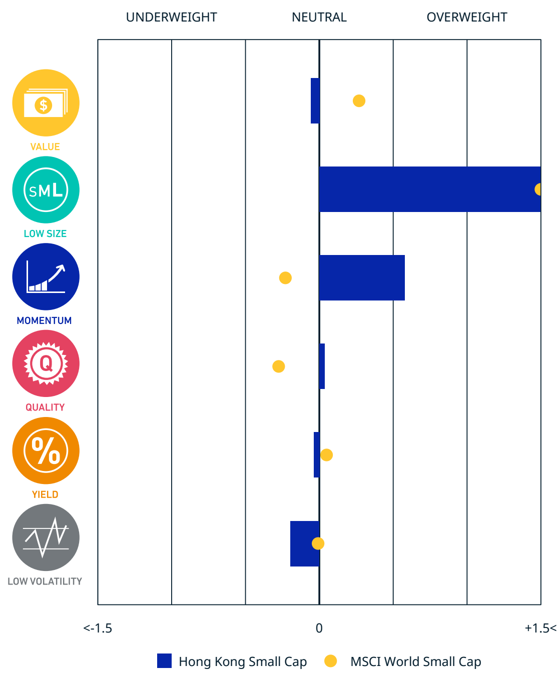
	Hong Kong Small Cap
Number of Constituents	54
	Mkt Cap (USD Millions)
Index	58,236.77
Largest	2,872.67
Smallest	197.85
Average	1,078.46
Median	998.18

TOP 10 CONSTITUENTS

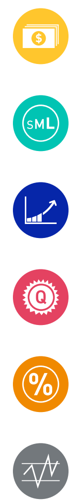
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PCCW	2.87	4.93	Comm Srvcs
ASMPT	2.82	4.85	Info Tech
GUOTAI JUNAN INTL	2.16	3.71	Financials
HANG LUNG PROPERTIES	2.03	3.49	Real Estate
FIRST PACIFIC CO	2.00	3.44	Cons Staples
UNITED LABORATORIES	1.97	3.38	Health Care
XINYI GLASS HOLDING CO	1.90	3.27	Industrials
MELCO RSRTS & ENTMT ADR	1.84	3.16	Cons Discr
VOBILE GROUP	1.57	2.69	Info Tech
BANK EAST ASIA	1.52	2.61	Financials
Total	20.69	35.53	

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

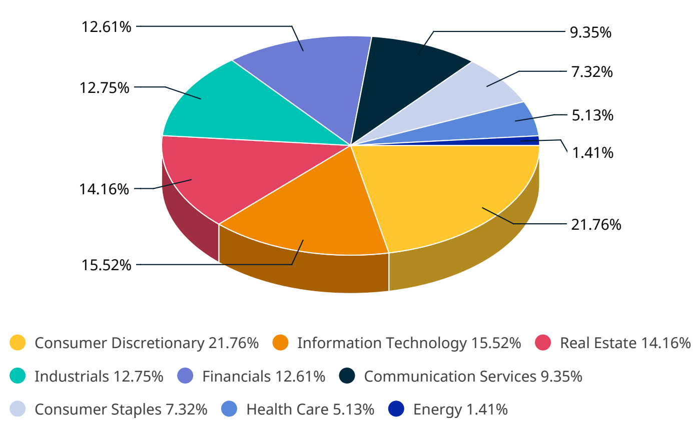
YIELD
Cash Flow Paid Out

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 50 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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