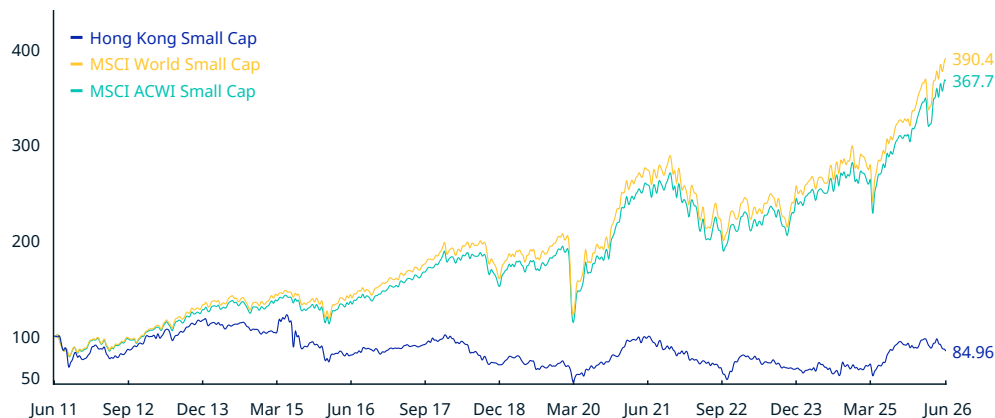


MSCI Hong Kong Small Cap Index (USD)

The **MSCI Hong Kong Small Cap Index** is designed to measure the performance of the small cap segment of the Hong Kong market. With 61 constituents, the index represents approximately 14% 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 – NET RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	Hong Kong Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2025	27.21	19.88	19.72
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

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
Hong Kong Small Cap	-6.98	-2.02	10.88	-1.16	5.98	-3.24	0.64	4.10	
MSCI World Small Cap	1.63	15.06	30.15	16.63	17.59	7.46	10.86	9.40	
MSCI ACWI Small Cap	0.99	14.89	28.82	16.11	17.41	7.42	10.73	9.20	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	18.55	11.32	0.75
1.92	27.50	17.05	2.19
1.98	27.20	16.66	2.10

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Hong Kong Small Cap	20.43	19.89	22.69	20.01	0.16	-0.19	0.01	0.21	75.73	2007-07-25–2008-10-27
MSCI World Small Cap	14.08	16.16	17.75	18.00	0.80	0.30	0.53	0.48	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	15.12	15.50	17.03	17.57	0.82	0.30	0.53	0.47	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

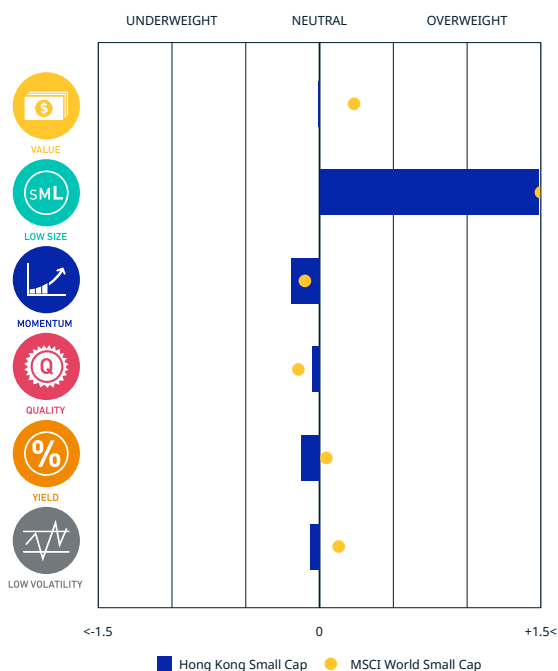
Hong Kong Small Cap	
Number of Constituents	61
Mkt Cap (USD Millions)	
Index	56,654.28
Largest	9,542.73
Smallest	168.90
Average	928.76
Median	749.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASMPT	9.54	16.84	Info Tech
PCCW	2.63	4.65	Comm Svcs
XINYI GLASS HOLDING CO	1.68	2.97	Industrials
HANG LUNG PROPERTIES	1.55	2.74	Real Estate
BANK EAST ASIA	1.48	2.61	Financials
TIME INTERCONNECT TECH	1.47	2.59	Industrials
FIRST PACIFIC CO	1.43	2.53	Cons Staples
PACIFIC BASIN SHIPPING	1.42	2.51	Industrials
KERRY PROPERTIES	1.34	2.36	Real Estate
HANG LUNG GROUP	1.26	2.22	Real Estate
Total	23.81	42.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



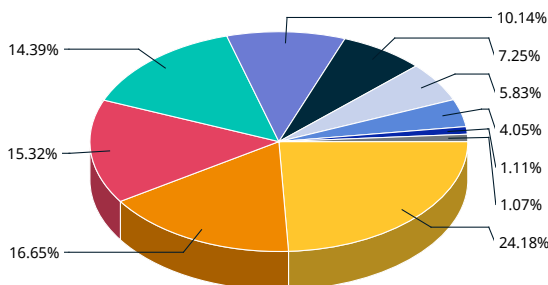
MSCI FaCS

- 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



- Information Technology 24.18%
- Consumer Discretionary 16.65%
- Industrials 15.32%
- Real Estate 14.39%
- Financials 10.14%
- Communication Services 7.25%
- Consumer Staples 5.83%
- Health Care 4.05%
- Materials 1.11%
- Energy 1.07%

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 (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.

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