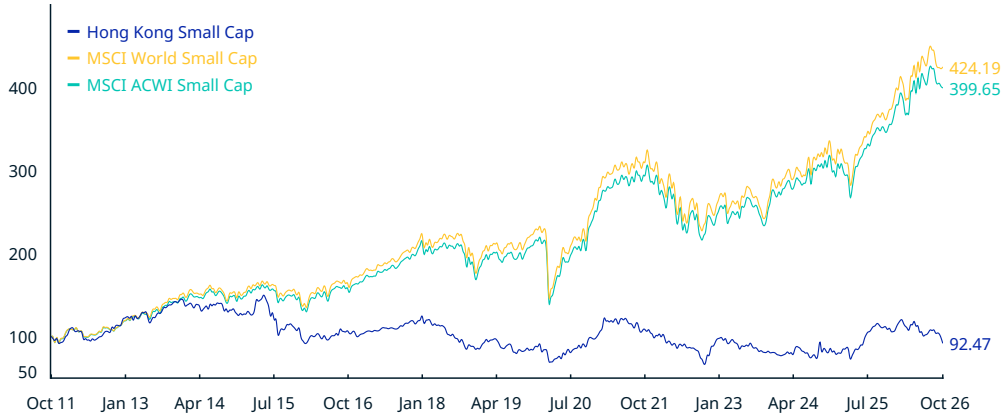
MSCI Hong Kong Small Cap Index (USD)

The **MSCI Hong Kong Small Cap Index** is designed to measure the performance of the small cap segment of the Hong Kong market. With 56 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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Hong Kong Small Cap	-11.93	-11.32	-16.74	-11.99	4.56	-3.08	-1.22	3.58
MSCI World Small Cap	0.37	-0.99	15.72	12.72	20.54	6.28	10.13	9.13
MSCI ACWI Small Cap	-0.86	-1.07	13.90	11.46	19.59	6.20	9.89	8.91

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Hong Kong Small Cap	4.76	13.13	9.69	0.68
MSCI World Small Cap	2.02	23.54	15.61	2.03
MSCI ACWI Small Cap	2.11	23.08	15.16	1.93

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
Hong Kong Small Cap	20.42	20.58	22.87	20.35	0.10	-0.19	-0.08	0.18	75.73	2007-07-25—2008-10-27
MSCI World Small Cap	15.75	15.13	17.81	18.00	1.02	0.22	0.49	0.47	61.35	2007-07-13—2009-03-09
MSCI ACWI Small Cap	16.84	14.65	17.16	17.60	1.00	0.22	0.48	0.46	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

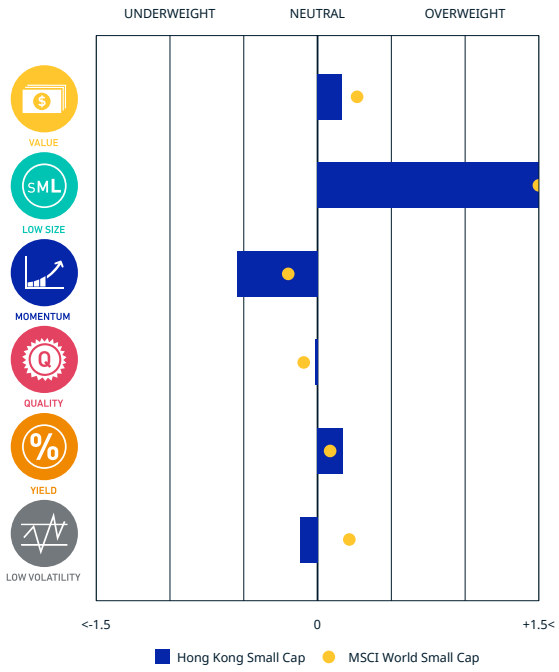
	Hong Kong Small Cap
Number of Constituents	56
	Mkt Cap (USD Millions)
Index	50,391.44
Largest	4,210.09
Smallest	53.78
Average	899.85
Median	783.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASMPT	4.21	8.35	Info Tech
PCCW	2.47	4.91	Comm Srvcs
BANK EAST ASIA	2.10	4.17	Financials
PACIFIC BASIN SHIPPING	1.90	3.77	Industrials
XINYI GLASS HOLDING CO	1.60	3.17	Industrials
HANG LUNG PROPERTIES	1.44	2.85	Real Estate
FIRST PACIFIC CO	1.42	2.83	Cons Staples
YUE YUEN INDUSTRIAL	1.40	2.78	Cons Discr
CTF SERVICES	1.38	2.73	Industrials
MOBVISTA (HK)	1.32	2.62	Comm Srvcs
Total	19.24	38.18	

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

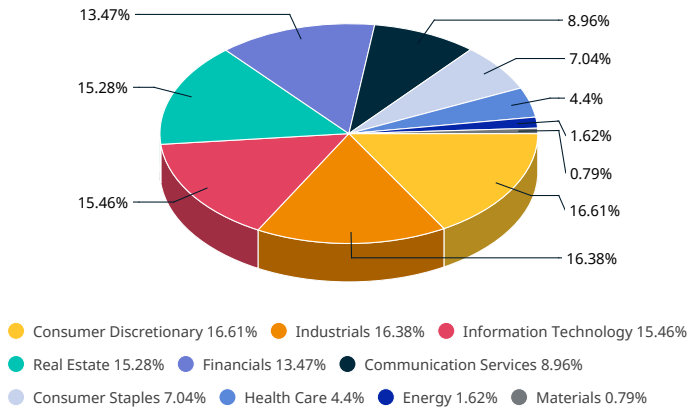
YIELD
Cash Flow Paid Out

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 (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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