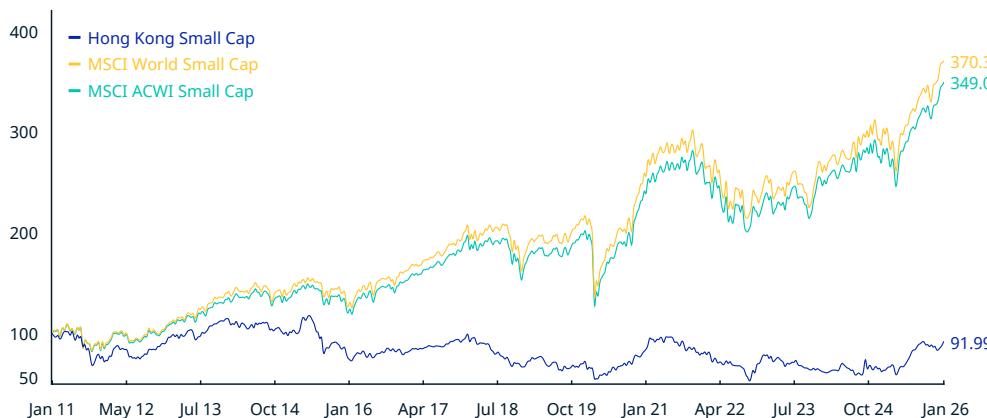


MSCI Hong Kong Small Cap Index (USD)

The **MSCI Hong Kong Small Cap Index** is designed to measure the performance of the small cap segment of the Hong Kong market. With 59 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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
Hong Kong Small Cap	10.16	4.21	44.68	10.16	5.57	2.12	2.15	4.62	3.66	24.53	13.02	0.87
MSCI World Small Cap	5.68	8.48	22.44	5.68	13.22	7.88	10.92	9.13	1.93	25.82	17.47	2.04
MSCI ACWI Small Cap	5.90	8.21	23.58	5.90	13.58	8.14	10.85	8.96	1.99	25.70	17.10	1.96

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	21.43	18.81	22.29	19.57	0.12	0.05	0.09	0.23	75.73	2007-07-25–2008-10-27	
MSCI World Small Cap	14.89	15.23	16.98	17.74	0.58	0.34	0.55	0.47	61.35	2007-07-13–2009-03-09	
MSCI ACWI Small Cap	15.79	14.19	16.14	17.25	0.63	0.37	0.56	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

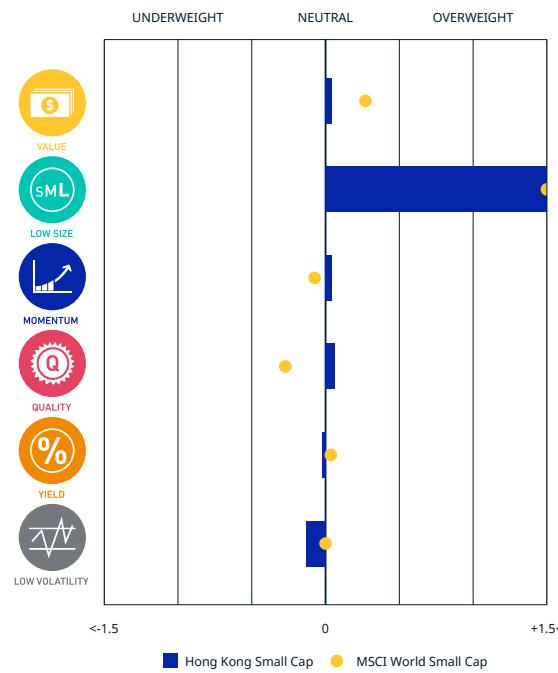
Hong Kong Small Cap	
Number of Constituents	59
Mkt Cap (USD Millions)	
Index	63,531.29
Largest	4,155.41
Smallest	154.13
Average	1,076.80
Median	961.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASMPT	4.16	6.54	Info Tech
PCCW	3.18	5.00	Comm Svcs
XINYI GLASS HOLDING CO	2.32	3.65	Industrials
HANG LUNG PROPERTIES	2.14	3.37	Real Estate
NEW WORLD DEVELOPMENT	2.02	3.17	Real Estate
FIRST PACIFIC CO	1.83	2.88	Cons Staples
YUE YUEN INDUSTRIAL	1.79	2.81	Cons Discr
BANK EAST ASIA	1.77	2.78	Financials
KERRY PROPERTIES	1.76	2.78	Real Estate
HANG LUNG GROUP	1.76	2.77	Real Estate
Total	22.71	35.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



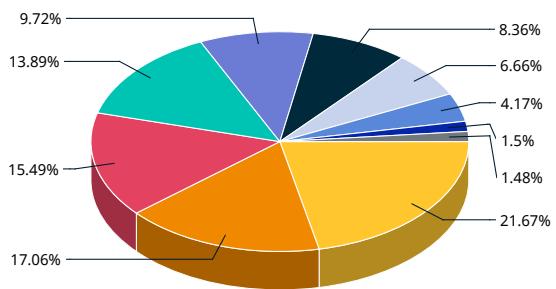
MSCI FaCS

	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



- Consumer Discretionary 21.67%
- Real Estate 17.06%
- Information Technology 15.49%
- Industrials 13.89%
- Financials 9.72%
- Communication Services 8.36%
- Consumer Staples 6.66%
- Health Care 4.17%
- Energy 1.5%
- Materials 1.48%

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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