

# MSCI Hong Kong Index (AUD)

The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 32 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2022	2.16	-12.24	-12.48
2021	1.98	29.29	25.81
2020	-3.60	5.58	5.90
2019	10.51	27.86	26.79
2018	2.40	1.42	0.64
2017	26.06	13.32	14.77
2016	2.75	8.02	8.38
2015	11.87	11.50	9.82
2014	14.87	14.72	13.87
2013	28.92	47.00	42.51
2012	26.67	14.38	14.68
2011	-16.03	-5.55	-7.36
2010	8.12	-1.94	-1.15
2009	24.15	0.77	4.37

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong	-6.77	-3.16	-1.28	-6.08	3.10	0.15	7.32	4.91	
MSCI World	1.10	8.21	13.14	13.72	11.91	11.21	12.95	5.01	
MSCI ACWI	1.02	7.79	11.79	12.84	11.00	10.16	12.14	4.92	

## FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	25.15	12.63	1.02
2.11	19.16	16.20	2.82
2.24	18.23	15.55	2.60

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong	2.57	17.98	17.05	15.05	87.20	1973-02-28–1974-12-31
MSCI World	2.23	11.81	12.41	11.20	51.18	2000-10-31–2003-03-10
MSCI ACWI	2.46	10.87	11.70	10.56	46.80	2001-02-15–2003-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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**

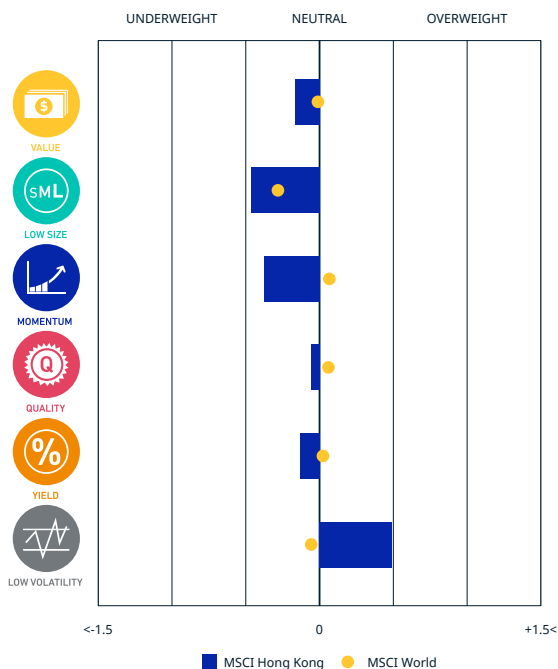
MSCI Hong Kong	
<b>Number of Constituents</b>	32
<b>Mkt Cap (AUD Millions)</b>	
<b>Index</b>	586,404.20
<b>Largest</b>	175,279.01
<b>Smallest</b>	3,395.87
<b>Average</b>	18,325.13
<b>Median</b>	11,279.30

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
AIA GROUP	175.28	29.89	Financials
HONGKONG EXCH & CLEARING	68.14	11.62	Financials
SUN HUNG KAI PROPERTIES	28.51	4.86	Real Estate
CK HUTCHISON HOLDINGS	25.09	4.28	Industrials
LINK REIT	22.71	3.87	Real Estate
GALAXY ENTERTAINMENT GRP	20.92	3.57	Cons Discr
TECHTRONIC INDUSTRIES CO	19.73	3.37	Industrials
CLP HOLDINGS	18.49	3.15	Utilities
BOC HONG KONG HOLDINGS	16.98	2.90	Financials
CK ASSET HOLDINGS	16.52	2.82	Real Estate
<b>Total</b>	<b>412.38</b>	<b>70.32</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



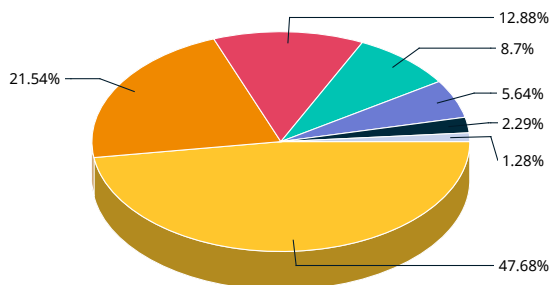
**MSCI FaCS**

- 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 47.68%
- Real Estate 21.54%
- Industrials 12.88%
- Utilities 8.7%
- Consumer Discretionary 5.64%
- Consumer Staples 2.29%
- Communication Services 1.28%

## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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](http://www.msci.com).

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