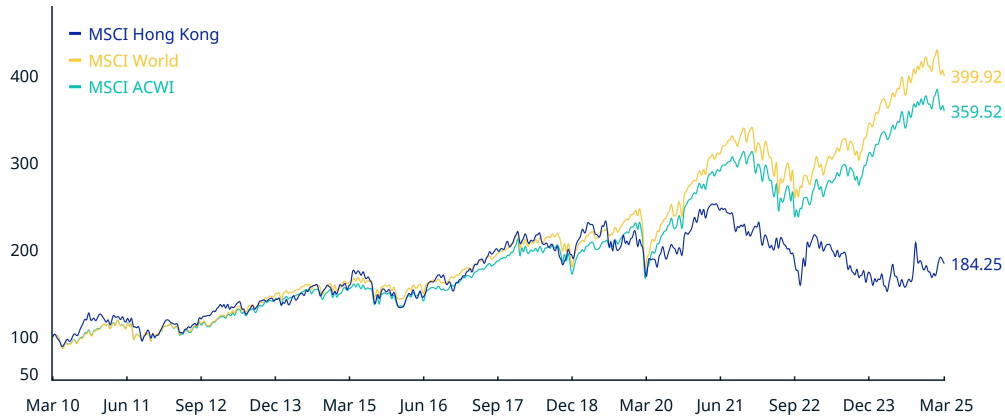
MSCI Hong Kong Index (HKD)

The **MSCI Hong Kong Index** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 27 constituents, the index covers approximately 85% 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 (HKD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2024	-0.44	18.05	16.88
2023	-14.73	23.84	22.26
2022	-4.60	-18.05	-18.27
2021	-3.39	22.48	19.19
2020	5.31	15.34	15.69
2019	9.81	27.06	25.99
2018	-7.69	-8.57	-9.27
2017	37.30	23.41	25.00
2016	2.30	7.55	7.91
2015	-0.60	-0.93	-2.42
2014	5.09	4.95	4.18
2013	11.14	26.72	22.85
2012	28.01	15.59	15.89
2011	-16.10	-5.63	-7.43

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Hong Kong	0.02	4.57	17.58	4.57	-4.95	0.94	1.41	5.15
MSCI World	-4.41	-1.64	6.41	-1.64	7.35	16.22	9.54	6.51
MSCI ACWI	-3.90	-1.17	6.52	-1.17	6.68	15.26	8.88	6.38

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong	4.07	13.94	12.11	0.97
MSCI World	1.83	21.47	18.15	3.38
MSCI ACWI	1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong	2.61	25.40	22.48	20.05	88.94	1973-02-28—1974-11-29
MSCI World	2.39	16.68	16.28	15.01	57.79	2007-10-31—2009-03-09
MSCI ACWI	2.60	16.20	15.75	14.77	58.36	2007-10-31—2009-03-09

[1] Last 12 months [2] 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

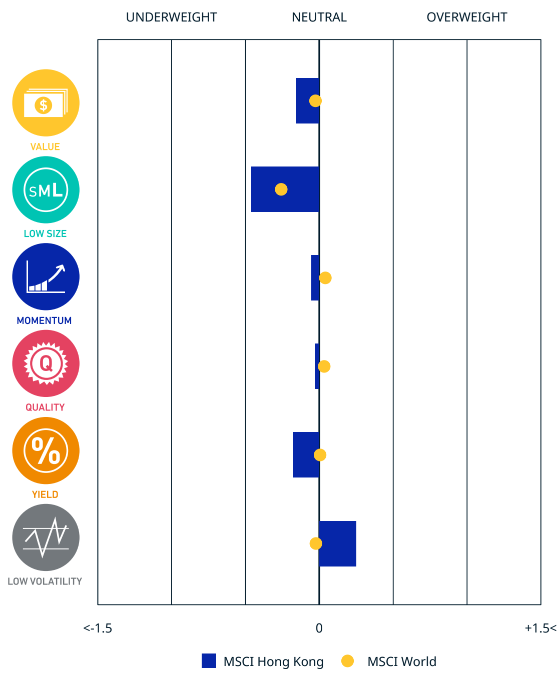
	MSCI Hong Kong
Number of Constituents	27
	Mkt Cap (HKD Millions)
Index	2,572,918.37
Largest	632,452.47
Smallest	19,766.38
Average	95,293.27
Median	59,545.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
AIA GROUP	632.45	24.58	Financials
HONGKONG EXCH & CLEARING	415.29	16.14	Financials
TECHTRONIC INDUSTRIES CO	128.15	4.98	Industrials
CK HUTCHISON HOLDINGS	117.30	4.56	Industrials
BOC HONG KONG HOLDINGS	116.19	4.52	Financials
SUN HUNG KAI PROPERTIES	107.07	4.16	Real Estate
CLP HOLDINGS	104.12	4.05	Utilities
LINK REIT	94.63	3.68	Real Estate
HANG SENG BANK	79.36	3.08	Financials
HONGKONG CHINA GAS	74.90	2.91	Utilities
Total	1,869.46	72.66	

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

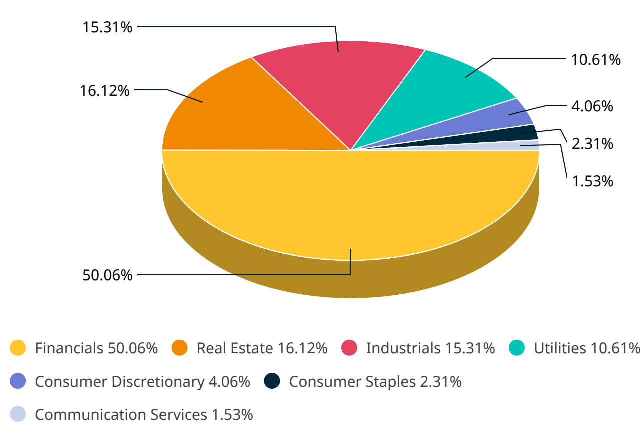
YIELD
Cash Flow Paid Out

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.