

MSCI Hong Kong Index (USD)

The **MSCI Hong Kong Index** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 26 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2025	34.83	21.60	22.87
2024	0.08	19.19	18.02
2023	-14.77	24.42	22.81
2022	-4.71	-17.73	-17.96
2021	-3.91	22.35	19.04
2020	5.82	16.50	16.82
2019	10.34	28.40	27.30
2018	-7.83	-8.20	-8.93
2017	36.17	23.07	24.62
2016	2.27	8.15	8.48
2015	-0.54	-0.32	-1.84
2014	5.07	5.50	4.71
2013	11.09	27.37	23.44
2012	28.27	16.54	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (JAN 30, 2026)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong	10.34	12.61	52.26	10.34	6.93	2.64	6.74	9.93		3.21	18.75	15.56	1.33
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	8.92		1.57	24.26	20.02	3.95
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	8.78		1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Hong Kong	1.41	20.19	21.74	19.68	0.19	0.07	0.31	na		88.03	1973-02-28–1974-12-31
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	na		57.46	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.42		58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

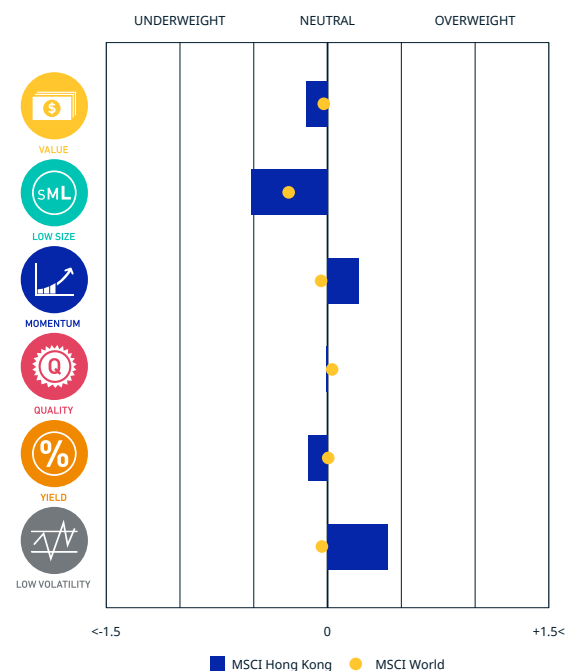
MSCI Hong Kong	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	435,031.91
Largest	121,525.30
Smallest	3,384.39
Average	16,732.00
Median	9,917.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIA GROUP	121.53	27.93	Financials
HONGKONG EXCH & CLEARING	66.66	15.32	Financials
SUN HUNG KAI PROPERTIES	23.32	5.36	Real Estate
CK HUTCHISON HOLDINGS	21.71	4.99	Industrials
TECHTRONIC INDUSTRIES CO	19.97	4.59	Industrials
BOC HONG KONG HOLDINGS	19.54	4.49	Financials
CLP HOLDINGS	15.55	3.57	Utilities
LINK REIT	11.98	2.75	Real Estate
JARDINE MATHESON (USD)	11.81	2.71	Industrials
CK ASSET HOLDINGS	11.30	2.60	Real Estate
Total	323.37	74.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



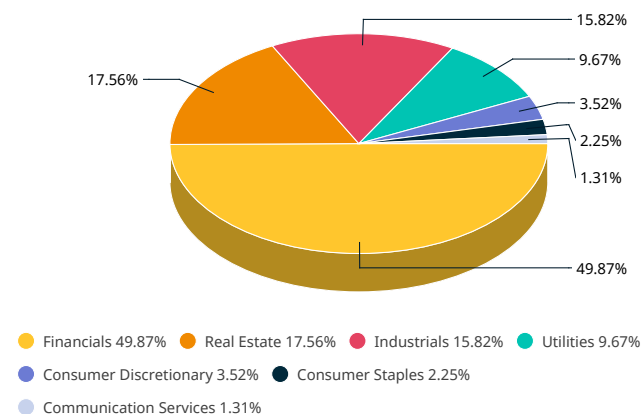
MSCI FaCS

- 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

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