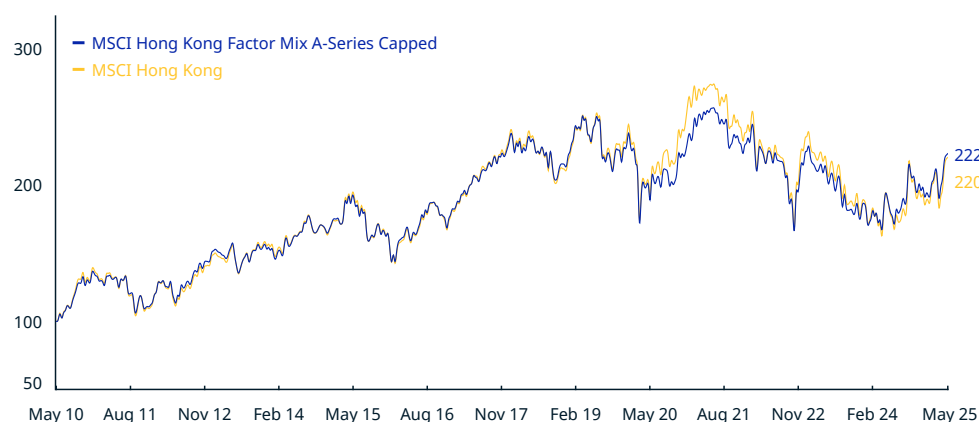


MSCI Hong Kong Factor Mix A-Series Capped Index (USD)

The **MSCI Hong Kong Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across Hong Kong equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI Hong Kong Value Weighted, MSCI Hong Kong Minimum Volatility and MSCI Hong Kong Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong Factor Mix A-Series Capped	MSCI Hong Kong
2024	4.34	0.08
2023	-12.21	-14.77
2022	-5.12	-4.71
2021	1.41	-3.91
2020	-1.58	5.82
2019	6.52	10.34
2018	-5.49	-7.83
2017	33.41	36.17
2016	3.31	2.27
2015	-1.27	-0.54
2014	7.53	5.07
2013	7.00	11.09
2012	29.11	28.27
2011	-13.66	-16.02

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Hong Kong Factor Mix A-Series Capped	7.18	9.77	21.48	12.61	-0.28	3.71	1.71	7.25	
MSCI Hong Kong	9.34	9.35	19.98	14.20	-1.08	3.04	1.45	6.13	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.66	14.63	12.12	0.82
3.95	15.33	12.94	1.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Hong Kong Factor Mix A-Series Capped	0.92	3.14	8.03	22.74	19.72	18.34	-0.10	0.14	0.07	0.37	58.41	2007-10-29–2008-10-27
MSCI Hong Kong	1.00	0.00	2.61	26.17	22.58	20.24	-0.09	0.12	0.07	0.30	63.03	2007-10-29–2008-10-27

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 Factor Mix A-Series Capped Index was launched on Aug 14, 2014. 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

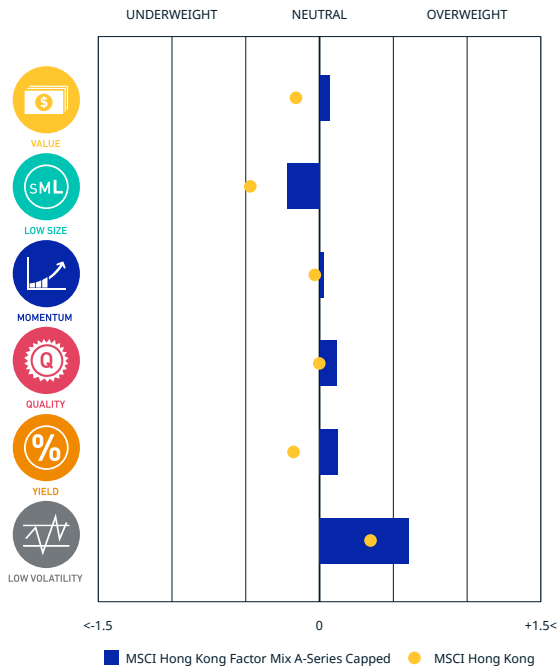
	MSCI Hong Kong Factor Mix A- Series Capped	MSCI Hong Kong
Number of Constituents	27	27
Weight (%)		
Largest	12.56	25.35
Smallest	0.58	0.80
Average	3.70	3.70
Median	3.30	2.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HONGKONG EXCH & CLEARING	12.56	17.06	Financials
AIA GROUP	11.68	25.35	Financials
CK HUTCHISON HOLDINGS	6.43	4.23	Industrials
SUN HUNG KAI PROPERTIES	5.98	4.37	Real Estate
BOC HONG KONG HOLDINGS	5.03	4.38	Financials
CLP HOLDINGS	4.82	3.91	Utilities
HKT TRUST AND HKT	4.32	1.53	Comm Srvcs
HANG SENG BANK	3.93	2.96	Financials
CK ASSET HOLDINGS	3.93	2.24	Real Estate
LINK REIT	3.89	3.87	Real Estate
Total	62.57	69.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



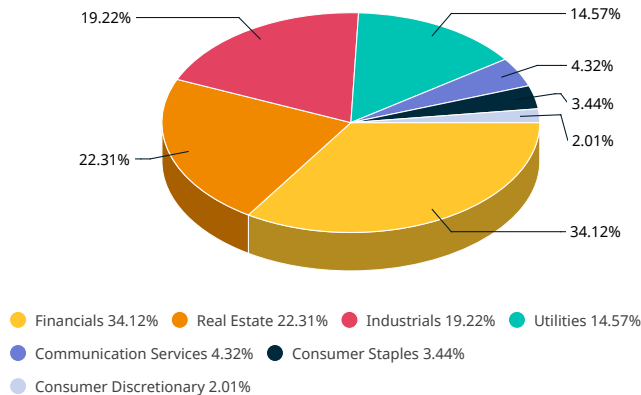
MSCI FaCS

- 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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