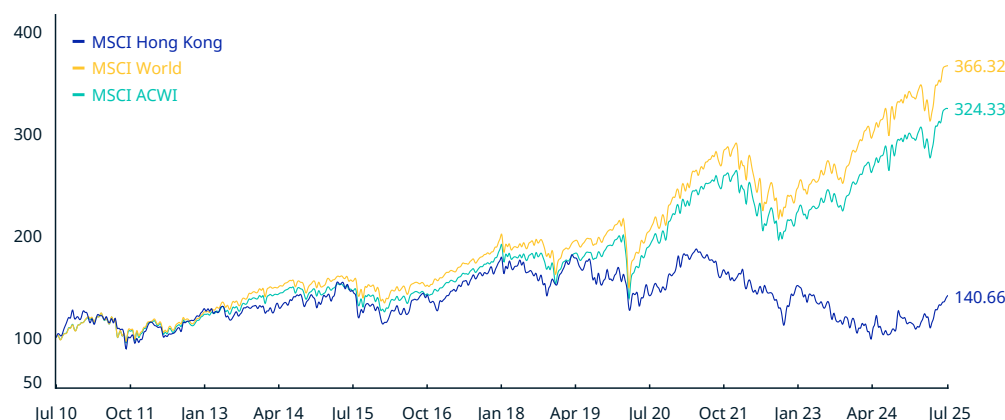


MSCI Hong Kong Index (HKD)

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 – PRICE RETURNS (HKD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
2024	-4.69	16.39	15.13
2023	-17.79	21.82	20.14
2022	-7.77	-19.38	-19.71
2021	-5.89	20.79	17.44
2020	2.03	13.50	13.78
2019	6.53	24.59	23.45
2018	-10.35	-10.30	-11.04
2017	33.31	21.11	22.62
2016	-1.03	5.36	5.67
2015	-3.37	-2.80	-4.32
2014	2.04	2.94	2.11
2013	8.14	24.15	20.30
2012	24.19	12.95	13.20
2011	-18.47	-7.70	-9.50

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987				
MSCI Hong Kong	4.80	20.50	36.20	24.72	-0.83	-0.16	-0.26	5.94	3.57	16.90	14.14	1.19
MSCI World	1.23	12.87	14.68	11.09	14.07	12.36	8.86	6.34	1.69	23.68	19.92	3.69
MSCI ACWI	1.28	12.90	14.74	11.66	13.39	11.28	8.23	6.14	1.78	22.44	18.88	3.37

FUNDAMENTALS (JUL 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong	1.81	na	na	na	na	na
MSCI World	2.37	na	na	na	na	na
MSCI ACWI	2.54	14.48	15.25	14.91	59.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

The MSCI Hong Kong Index was launched on Dec 29, 1972. 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

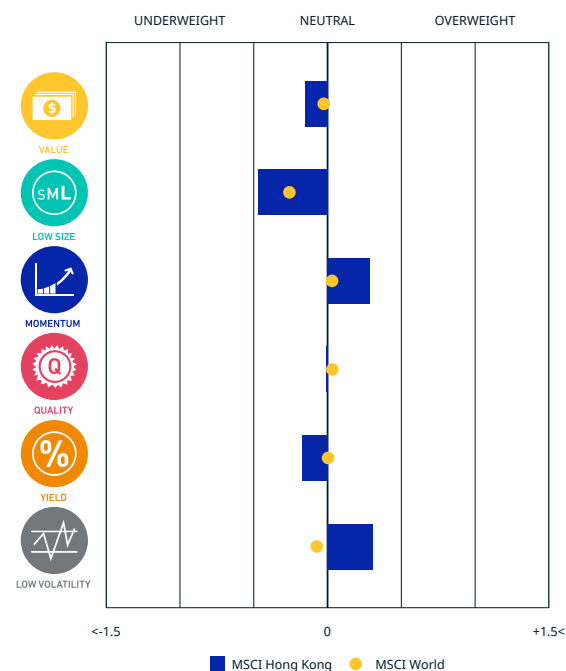
MSCI Hong Kong	
Number of Constituents	27
Mkt Cap (HKD Millions)	
Index	3,088,003.10
Largest	784,982.64
Smallest	23,905.77
Average	114,370.49
Median	69,391.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
AIA GROUP	784.98	25.42	Financials
HONGKONG EXCH & CLEARING	514.30	16.65	Financials
TECHTRONIC INDUSTRIES CO	138.17	4.47	Industrials
CK HUTCHISON HOLDINGS	137.81	4.46	Industrials
SUN HUNG KAI PROPERTIES	135.47	4.39	Real Estate
BOC HONG KONG HOLDINGS	130.63	4.23	Financials
LINK REIT	114.13	3.70	Real Estate
CLP HOLDINGS	111.92	3.62	Utilities
HANG SENG BANK	86.28	2.79	Financials
GALAXY ENTERTAINMENT GRP	84.00	2.72	Cons Discr
Total	2,237.68	72.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



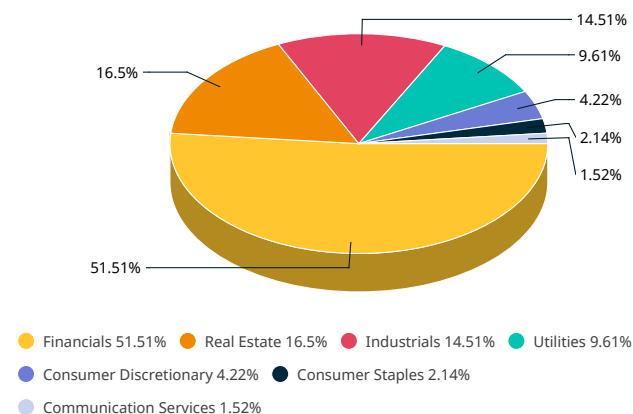
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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