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 30 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) (MAR 2009 – MAR 2024)

ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
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
2010	19.98	9.83	10.70

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Hong Kong	-7.04	-11.99	-25.97	-11.99	-16.30	-9.95	-1.88	5.28
MSCI World	2.98	8.72	22.79	8.72	7.17	10.21	7.56	6.08
MSCI ACWI	2.90	8.03	20.79	8.03	5.42	8.97	6.76	5.87

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Hong Kong	4.48	15.10	10.84	0.85
MSCI World	1.82	21.97	18.72	3.36
MSCI ACWI	1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Hong Kong	3.69	na	na	na	na	na
MSCI World	2.29	na	na	na	na	na
MSCI ACWI	2.57	16.48	17.70	14.69	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

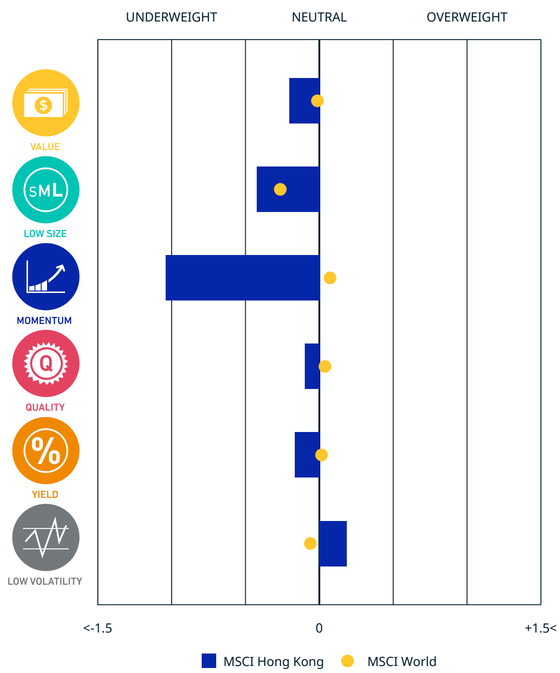
	MSCI Hong Kong
Number of Constituents	30
	Mkt Cap (HKD Millions)
Index	2,363,556.62
Largest	597,065.90
Smallest	14,288.00
Average	78,785.22
Median	44,709.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
AIA GROUP	597.07	25.26	Financials
HONGKONG EXCH & CLEARING	274.37	11.61	Financials
TECHTRONIC INDUSTRIES CO	145.93	6.17	Industrials
SUN HUNG KAI PROPERTIES	109.32	4.63	Real Estate
CLP HOLDINGS	102.39	4.33	Utilities
CK HUTCHISON HOLDINGS	101.34	4.29	Industrials
LINK REIT	86.74	3.67	Real Estate
GALAXY ENTERTAINMENT GRP	85.94	3.64	Cons Discr
BOC HONG KONG HOLDINGS	77.52	3.28	Financials
HONGKONG CHINA GAS	66.39	2.81	Utilities
Total	1,647.02	69.68	

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

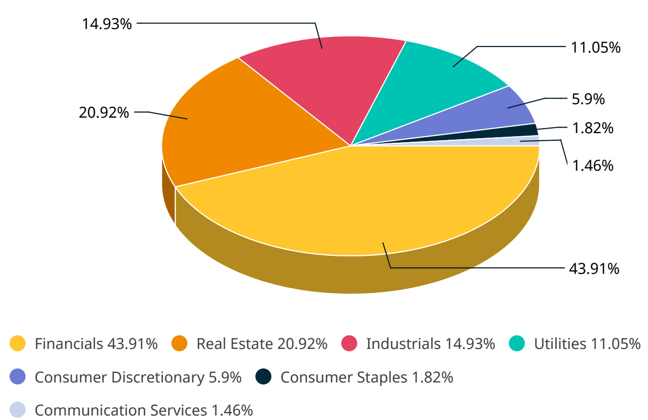
YIELD
Cash Flow Paid Out

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.