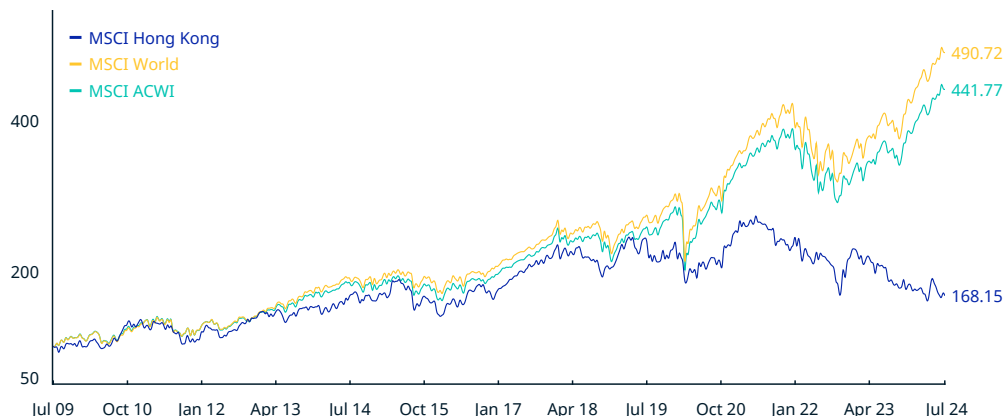


MSCI Hong Kong Index (USD)

The **MSCI Hong Kong Index** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 28 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) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Hong Kong	MSCI World	MSCI ACWI
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
2011	-16.02	-5.02	-6.86
2010	23.23	12.34	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Hong Kong	0.42	-3.62	-19.92	-10.45	-13.18	-6.28	-0.14	8.84
MSCI World	1.78	8.60	18.89	14.03	7.37	12.60	10.10	8.53
MSCI ACWI	1.64	8.23	17.55	13.41	6.26	11.57	9.29	8.34

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.56	14.59	11.00	0.85
1.80	22.13	18.60	3.43
1.89	21.29	17.63	3.14

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	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	4.43	23.13	22.10	19.54	-0.64	-0.29	0.01	na	88.03	1973-02-28–1974-12-31
MSCI World	2.25	17.23	17.80	15.01	0.32	0.63	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.78	17.43	14.82	0.26	0.59	0.57	0.39	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

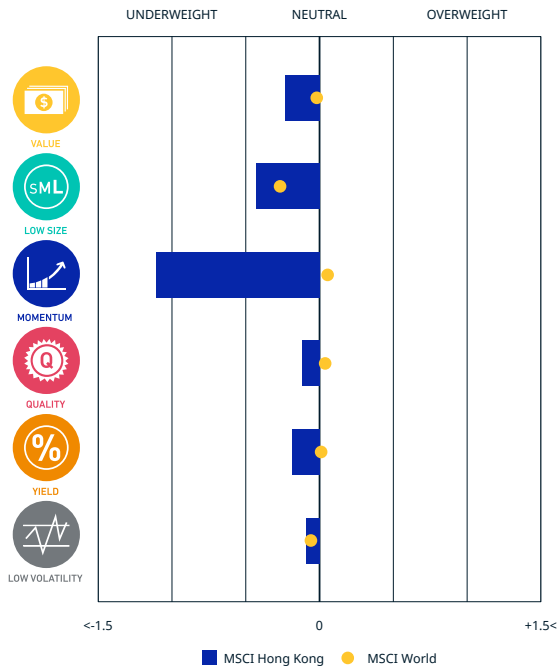
MSCI Hong Kong	
Number of Constituents	28
Mkt Cap (USD Millions)	
Index	295,286.77
Largest	75,524.07
Smallest	1,851.15
Average	10,545.96
Median	5,492.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIA GROUP	75.52	25.58	Financials
HONGKONG EXCH & CLEARING	35.74	12.10	Financials
TECHTRONIC INDUSTRIES CO	17.63	5.97	Industrials
CLP HOLDINGS	14.09	4.77	Utilities
CK HUTCHISON HOLDINGS	14.07	4.77	Industrials
SUN HUNG KAI PROPERTIES	12.58	4.26	Real Estate
LINK REIT	10.79	3.65	Real Estate
BOC HONG KONG HOLDINGS	10.78	3.65	Financials
HANG SENG BANK	9.38	3.18	Financials
GALAXY ENTERTAINMENT GRP	9.20	3.11	Cons Discr
Total	209.79	71.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



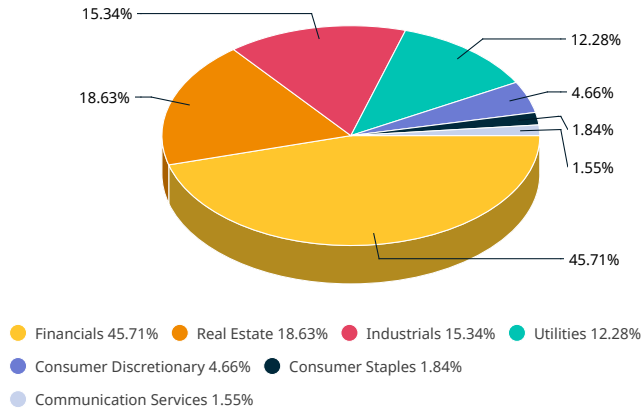
MSCI FaCS

- 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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