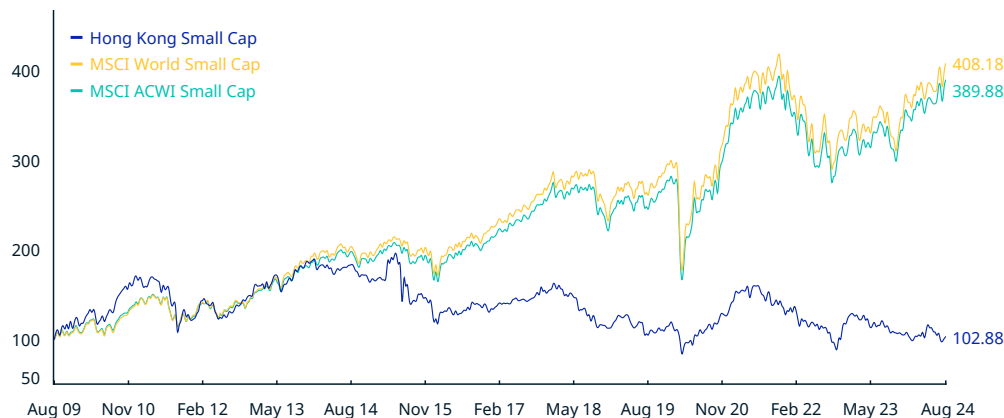


# MSCI Hong Kong Small Cap Index (USD)

The **MSCI Hong Kong Small Cap Index** is designed to measure the performance of the small cap segment of the Hong Kong market. With 51 constituents, the index represents approximately 14% 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 – NET RETURNS (USD) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

| Year | Hong Kong Small Cap | MSCI World Small Cap | MSCI ACWI Small Cap |
|------|---------------------|----------------------|---------------------|
| 2023 | -8.75               | 15.76                | 16.84               |
| 2022 | -10.63              | -18.75               | -18.67              |
| 2021 | 2.71                | 15.75                | 16.09               |
| 2020 | 12.19               | 15.96                | 16.33               |
| 2019 | 2.33                | 26.19                | 24.65               |
| 2018 | -26.81              | -13.86               | -14.39              |
| 2017 | 15.69               | 22.66                | 23.81               |
| 2016 | -7.93               | 12.71                | 11.59               |
| 2015 | -13.30              | -0.31                | -1.04               |
| 2014 | -12.19              | 1.90                 | 1.78                |
| 2013 | 26.91               | 32.38                | 28.66               |
| 2012 | 23.15               | 17.55                | 18.06               |
| 2011 | -26.18              | -9.06                | -11.30              |
| 2010 | 39.20               | 26.13                | 26.28               |

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

|                      | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Dec 29, 2000 |
|----------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                      |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| Hong Kong Small Cap  | 2.77 | -7.47 | -9.15 | -4.97 | -11.88     | -0.32 | -5.53 | 3.20 |                    |
| MSCI World Small Cap | 0.49 | 5.29  | 16.14 | 8.98  | 0.50       | 9.04  | 7.17  | 8.65 |                    |
| MSCI ACWI Small Cap  | 0.68 | 5.24  | 16.15 | 8.96  | 0.86       | 9.39  | 6.98  | 8.49 |                    |

## FUNDAMENTALS (AUG 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 5.65        | 13.56 | 8.49    | 0.57 |
| 2.08        | 23.71 | 16.43   | 1.80 |
| 2.11        | 23.29 | 15.99   | 1.76 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

|                      | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since Dec 29, 2000 | MAXIMUM DRAWDOWN |                       |
|----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                      |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| Hong Kong Small Cap  | 28.16                     | 23.35                               | 22.49 | 20.09 | -0.57                       | -0.01 | -0.27 | 0.18               | 75.73            | 2007-07-25–2008-10-27 |
| MSCI World Small Cap | 10.78                     | 19.85                               | 21.60 | 17.85 | -0.05                       | 0.41  | 0.39  | 0.45               | 61.35            | 2007-07-13–2009-03-09 |
| MSCI ACWI Small Cap  | 12.73                     | 18.84                               | 21.08 | 17.42 | -0.04                       | 0.43  | 0.38  | 0.44               | 60.78            | 2007-07-13–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI Hong Kong Small Cap Index was launched on Jan 01, 2001. 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**

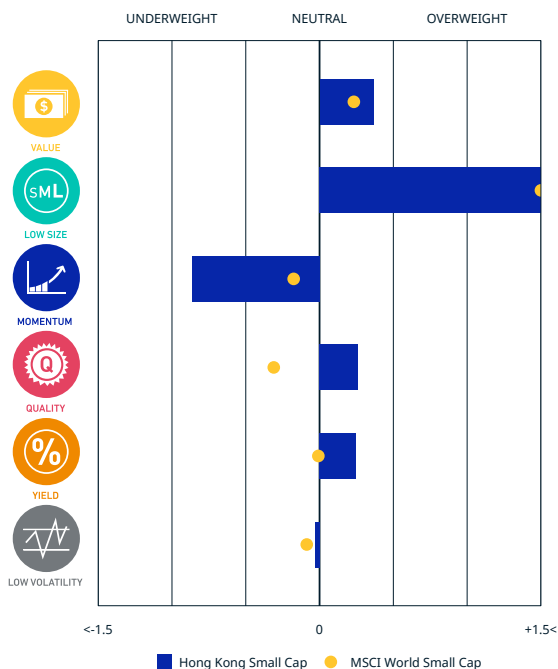
| Hong Kong Small Cap           |           |
|-------------------------------|-----------|
| <b>Number of Constituents</b> | 51        |
| <b>Mkt Cap (USD Millions)</b> |           |
| <b>Index</b>                  | 39,623.86 |
| <b>Largest</b>                | 3,499.20  |
| <b>Smallest</b>               | 126.40    |
| <b>Average</b>                | 776.94    |
| <b>Median</b>                 | 514.62    |

**TOP 10 CONSTITUENTS**

|                        | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector       |
|------------------------|----------------------------------|---------------|--------------|
| ASMPT                  | 3.50                             | 8.83          | Info Tech    |
| PCCW                   | 2.41                             | 6.07          | Comm Srvcs   |
| ESR GROUP              | 2.29                             | 5.77          | Real Estate  |
| XINYI GLASS HOLDING CO | 1.53                             | 3.86          | Industrials  |
| PACIFIC BASIN SHIPPING | 1.45                             | 3.66          | Industrials  |
| YUE YUEN INDUSTRIAL    | 1.40                             | 3.53          | Cons Discr   |
| NEW WORLD DEVELOPMENT  | 1.39                             | 3.52          | Real Estate  |
| HANG LUNG PROPERTIES   | 1.38                             | 3.47          | Real Estate  |
| BANK EAST ASIA         | 1.34                             | 3.39          | Financials   |
| FIRST PACIFIC CO       | 1.25                             | 3.15          | Cons Staples |
| <b>Total</b>           | <b>17.93</b>                     | <b>45.25</b>  |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



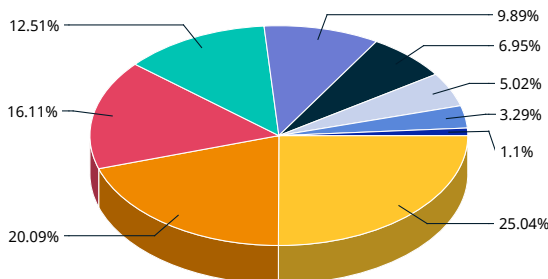
**MSCI FaCS**

- 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**



- Consumer Discretionary 25.04%
- Real Estate 20.09%
- Information Technology 16.11%
- Industrials 12.51%
- Communication Services 9.89%
- Financials 6.95%
- Consumer Staples 5.02%
- Health Care 3.29%
- Energy 1.1%

**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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