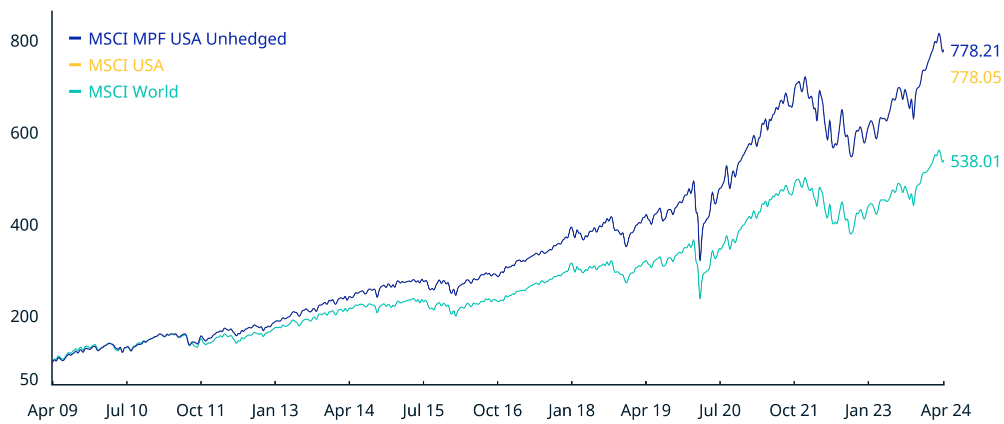
MSCI MPF USA Unhedged Index (HKD)

The **MSCI MPF USA Unhedged Index** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the eligible large and mid cap securities listed on the US equity markets that are relevant for Hong Kong MPF investors. The index, with 612 constituents, applies screens to exclude securities that are not included in the list of approved stock exchanges by the MPFA and apply a 10% issuer capping to address the concentration limit.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (HKD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF USA Unhedged	MSCI USA	MSCI World
2023	27.16	27.16	24.47
2022	-19.37	-19.37	-17.64
2021	27.67	27.67	23.02
2020	20.80	20.78	15.93
2019	31.01	31.01	27.79
2018	-4.35	-4.35	-8.06
2017	22.91	22.91	24.09
2016	11.65	11.65	8.20
2015	1.26	1.26	-0.38
2014	13.38	13.38	5.52
2013	32.66	32.66	27.41
2012	15.90	15.90	16.30
2011	1.90	1.90	-5.10
2010	15.74	15.74	12.62

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF USA Unhedged	-4.19	4.28	22.87	6.02	7.60	13.09	12.44	7.93
MSCI USA	-4.19	4.28	22.87	6.02	7.60	13.09	12.44	7.93
MSCI World	-3.73	3.79	18.52	5.18	6.38	10.94	9.54	6.92

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI MPF USA Unhedged	1.42	25.06	20.31	4.60
MSCI USA	1.42	25.06	20.31	4.60
MSCI World	1.88	21.24	17.91	3.26

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF USA Unhedged	2.00	17.78	18.76	15.41	54.94	2007-10-09—2009-03-09
MSCI USA	2.00	17.78	18.76	15.41	54.94	2007-10-09—2009-03-09
MSCI World	2.29	16.97	18.11	14.92	57.43	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data

The MSCI MPF USA Unhedged Index was launched on Aug 23, 2013. 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

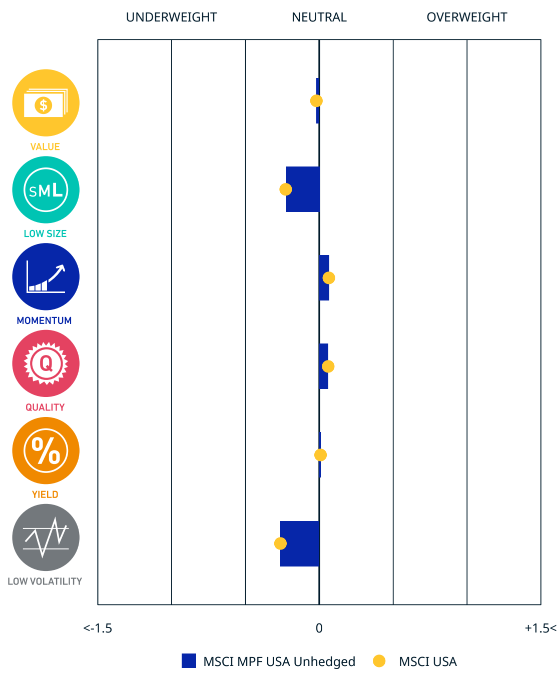
	MSCI MPF USA Unhedged
Number of Constituents	612
	Mkt Cap (HKD Millions)
Index	345,072,072.55
Largest	21,499,873.11
Smallest	17,654.77
Average	563,843.26
Median	207,518.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	21,499.87	6.23	Info Tech
APPLE	19,568.20	5.67	Info Tech
NVIDIA	16,691.45	4.84	Info Tech
AMAZON.COM	12,729.86	3.69	Cons Discr
ALPHABET A	7,534.41	2.18	Comm Srvcs
META PLATFORMS A	7,467.75	2.16	Comm Srvcs
ALPHABET C	6,634.78	1.92	Comm Srvcs
LILLY (ELI) & COMPANY	4,929.53	1.43	Health Care
BROADCOM	4,522.79	1.31	Info Tech
JPMORGAN CHASE & CO	4,335.46	1.26	Financials
Total	105,914.12	30.69	

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

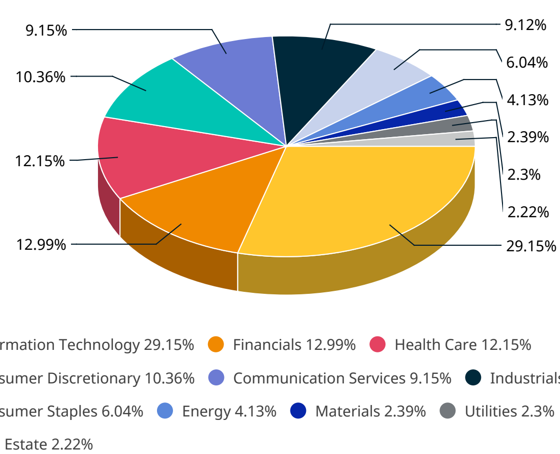
YIELD
Cash Flow Paid Out

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.