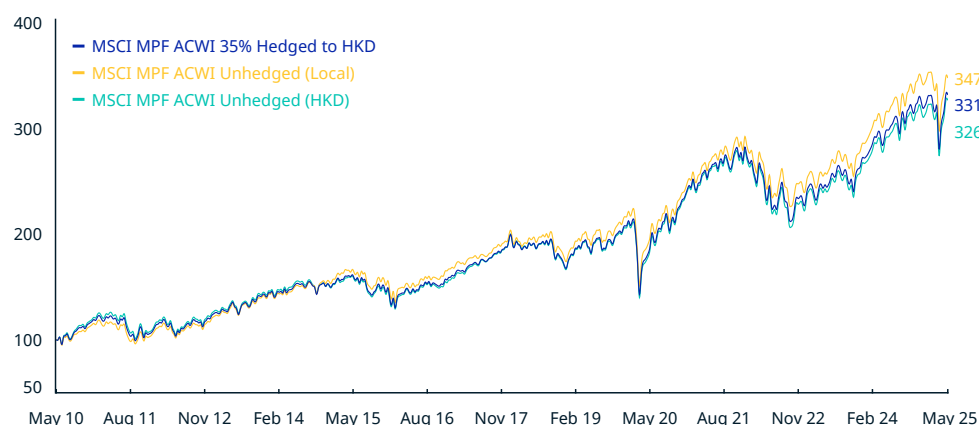


MSCI MPF ACWI 35% Hedged to HKD Index (HKD)

The **MSCI MPF ACWI 35% Hedged to HKD Index** is designed to comply with the Hong Kong MPF Investment Guidelines that are relevant for Hong Kong MPF investors. It represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the redefined ACWI universe based on MPF rules, to the HKD, the "home" currency for the hedged index. The index is 35% hedged to the HKD by selling each foreign currency forward at the one-month Forward weight.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (HKD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF ACWI 35% Hedged to HKD	MSCI MPF ACWI Unhedged (Local)	MSCI MPF ACWI Unhedged (HKD)
2024	16.29	18.54	15.27
2023	20.04	19.67	20.33
2022	-18.75	-17.38	-19.53
2021	18.07	19.18	17.50
2020	14.02	12.64	14.18
2019	23.88	23.98	23.69
2018	-10.62	-9.63	-11.05
2017	20.46	17.35	22.41
2016	5.90	6.69	5.58
2015	-2.94	-0.60	-4.07
2014	3.95	7.16	2.43
2013	21.80	23.60	21.14
2012	13.04	13.22	13.12
2011	-9.10	-8.41	-9.25

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF ACWI 35% Hedged to HKD	6.33	1.80	11.59	4.37	10.60	11.94	7.61	4.61
MSCI MPF ACWI Unhedged (Local)	5.47	-0.01	10.53	2.27	10.78	11.95	7.74	4.53
MSCI MPF ACWI Unhedged (HKD)	6.76	2.82	12.29	5.57	10.58	11.94	7.55	4.77

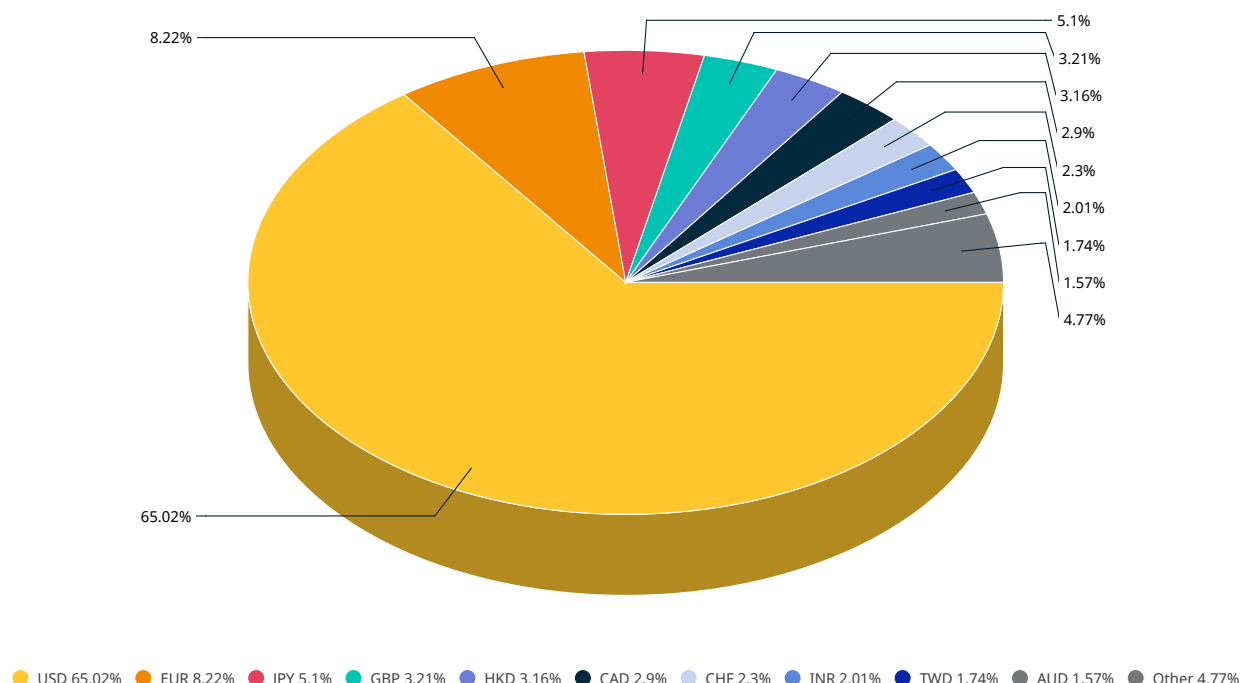
INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2000 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF ACWI 35% Hedged to HKD	15.30	14.86	14.51	58.19	2007-10-31–2009-03-09
MSCI MPF ACWI Unhedged (Local)	14.36	13.97	13.84	55.87	2007-10-12–2009-03-09
MSCI MPF ACWI Unhedged (HKD)	15.84	15.37	14.93	59.41	2007-10-31–2009-03-09

¹ Based on monthly price returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI MPF ACWI 35% Hedged to HKD Index was launched on Sep 30, 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.

CURRENCY WEIGHTS (MAY 30, 2025)**ABOUT MSCI**

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