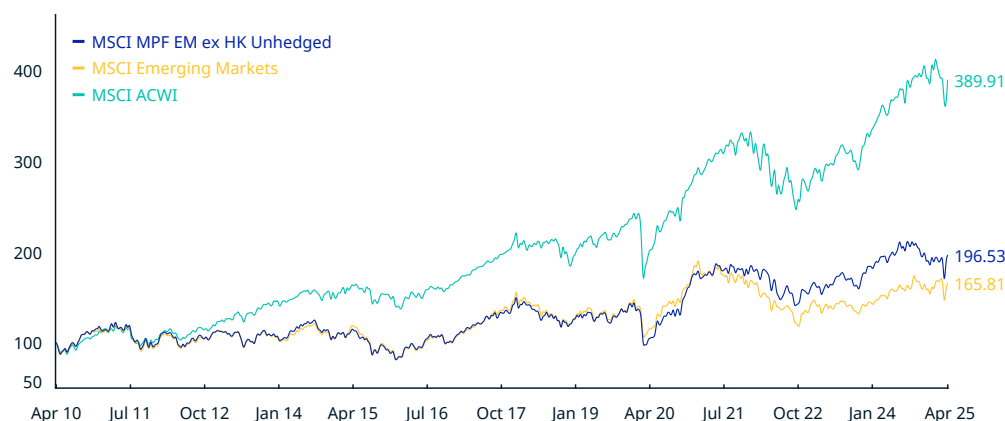


MSCI MPF EM ex HK Unhedged Index (HKD)

The **MSCI MPF EM (Emerging Markets) ex HK 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 across Emerging Markets Countries* (excluding China securities traded on the Hong Kong Stock Exchange), that are relevant for Hong Kong MPF investors. The index, with 521 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 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI MPF EM ex HK Unhedged | MSCI Emerging Markets | MSCI ACWI |
|------|----------------------------|-----------------------|-----------|
| 2024 | 0.93 | 7.49 | 17.40 |
| 2023 | 22.44 | 10.32 | 22.86 |
| 2022 | -15.60 | -19.65 | -17.87 |
| 2021 | 9.64 | -1.69 | 19.69 |
| 2020 | 17.22 | 18.11 | 16.25 |
| 2019 | 16.79 | 18.31 | 26.69 |
| 2018 | -12.29 | -14.10 | -8.79 |
| 2017 | 34.99 | 38.89 | 25.66 |
| 2016 | 14.53 | 11.65 | 8.53 |
| 2015 | -16.58 | -14.65 | -1.90 |
| 2014 | -2.45 | -1.80 | 4.72 |
| 2013 | -1.39 | -2.23 | 23.49 |
| 2012 | 16.45 | 18.39 | 16.56 |
| 2011 | -18.58 | -18.25 | -6.95 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2000 |
|----------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI MPF EM ex HK Unhedged | 4.12 | 1.28 | 2.13 | 3.19 | 4.91 | 12.28 | 5.65 | 8.77 | |
| MSCI Emerging Markets | 1.01 | 2.05 | 8.66 | 4.21 | 3.92 | 6.79 | 3.48 | 8.04 | |
| MSCI ACWI | 0.65 | -3.97 | 11.38 | -0.42 | 10.37 | 13.60 | 9.18 | 6.97 | |

FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.78 | 15.40 | 12.40 | 1.89 |
| 2.71 | 14.46 | 11.86 | 1.80 |
| 1.95 | 20.24 | 17.16 | 3.06 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|----------------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI MPF EM ex HK Unhedged | 10.33 | 17.36 | 17.22 | 17.95 | 62.91 | 2007-10-31–2008-11-20 |
| MSCI Emerging Markets | 5.74 | 16.92 | 15.99 | 16.81 | 65.14 | 2007-10-29–2008-10-27 |
| MSCI ACWI | 2.60 | 15.39 | 15.16 | 14.76 | 58.03 | 2007-10-31–2009-03-09 |

¹ Last 12 months

² Based on monthly gross returns data

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Philippines, South Africa, Taiwan, Thailand and Turkey.

The MSCI MPF EM ex HK Unhedged 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.

INDEX CHARACTERISTICS

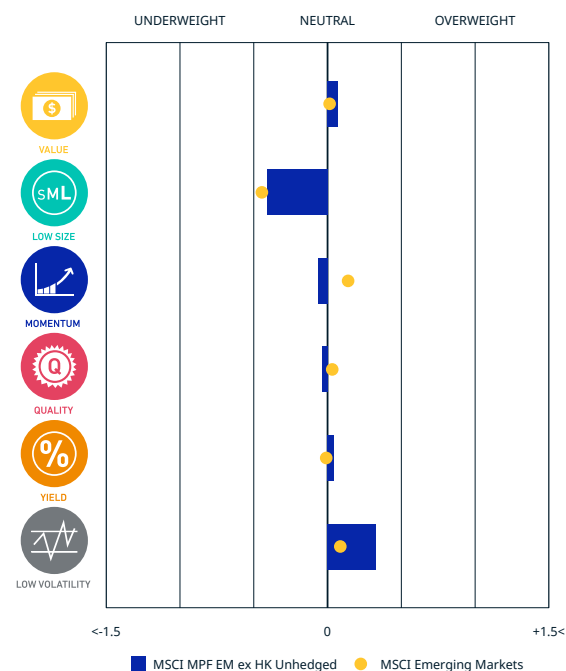
| MSCI MPF EM ex HK Unhedged | |
|----------------------------|---------------|
| Number of Constituents | 521 |
| Mkt Cap (HKD Millions) | |
| Index | 38,328,659.70 |
| Largest | 2,899,648.99 |
| Smallest | 8,018.23 |
| Average | 73,567.49 |
| Median | 37,953.80 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (HKD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|--------------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 2,899.65 | 7.57 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 1,555.31 | 4.06 | Info Tech |
| HDFC BANK | IN | 1,155.46 | 3.01 | Financials |
| RELIANCE INDUSTRIES | IN | 860.41 | 2.24 | Energy |
| ICICI BANK | IN | 755.67 | 1.97 | Financials |
| SK HYNIX | KR | 579.24 | 1.51 | Info Tech |
| MEDIATEK INC | TW | 545.67 | 1.42 | Info Tech |
| INFOSYS | IN | 501.12 | 1.31 | Info Tech |
| BHARTI AIRTEL | IN | 480.63 | 1.25 | Comm Svcs |
| HON HAI PRECISION IND CO | TW | 469.92 | 1.23 | Info Tech |
| Total | | 9,803.08 | 25.58 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



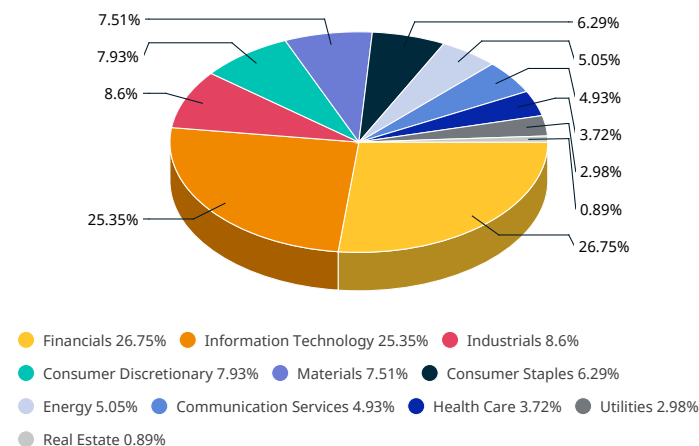
MSCI FaCS

- 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

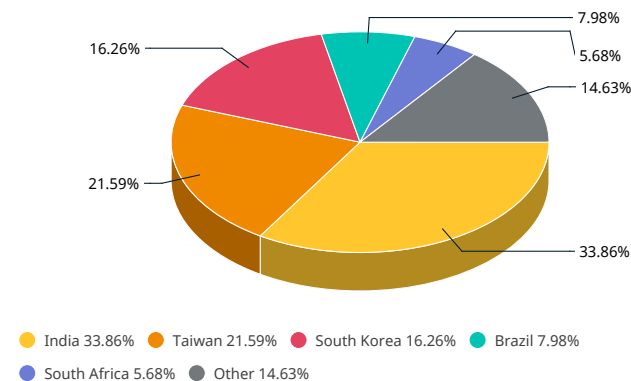
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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