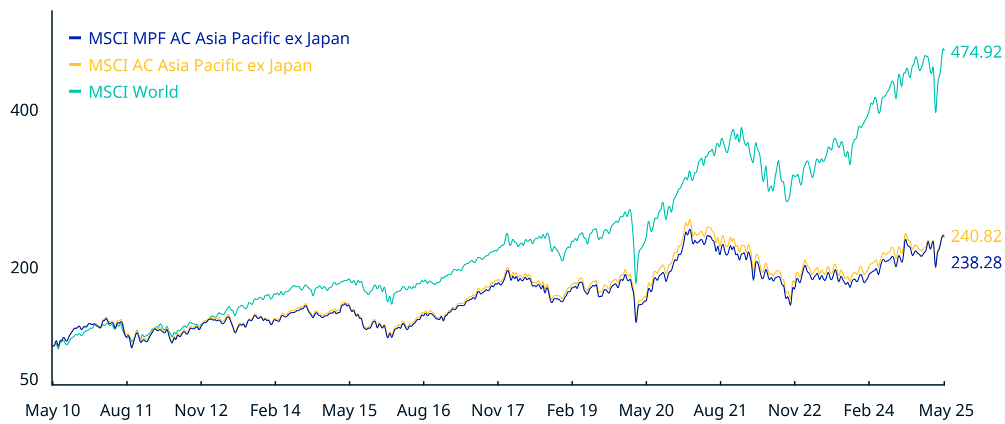
MSCI MPF AC Asia Pacific ex Japan Index (HKD)

The **MSCI MPF AC Asia Pacific ex Japan Index** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large and mid cap securities across Developed and Emerging Markets Countries* in the Asia Pacific ex Japan region, that are relevant for Hong Kong MPF investors. The index, with 1,066 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. In order to address the 30% Hong Kong Dollar currency exposure requirement, a floor of 30% is applied to the weight of the HKD denominated MSCI MPF Hong Kong Index component, eliminating the need for currency hedging.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (HKD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF AC Asia Pacific ex Japan	MSCI AC Asia Pacific ex Japan	MSCI World
2024	12.17	9.58	18.05
2023	5.99	7.41	23.84
2022	-16.55	-17.39	-18.05
2021	-2.27	-2.36	22.48
2020	19.97	21.85	15.34
2019	17.94	18.59	27.06
2018	-14.32	-13.79	-8.57
2017	36.84	38.12	23.41
2016	6.95	6.79	7.55
2015	-8.93	-9.42	-0.93
2014	1.70	2.83	4.95
2013	4.03	3.44	26.72
2012	23.14	22.06	15.59
2011	-16.64	-15.68	-5.63

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI MPF AC Asia Pacific ex Japan	6.17	6.65	17.69	10.86	6.66	8.52	4.85	7.74
MSCI AC Asia Pacific ex Japan	6.28	7.18	14.14	8.99	5.58	7.87	4.82	8.06
MSCI World	7.11	2.96	13.98	5.94	13.17	14.45	10.06	6.79

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	14.65	12.90	1.73
2.52	15.68	13.62	1.85
1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF AC Asia Pacific ex Japan	4.11	19.19	17.34	16.86	64.43	2007-10-29—2008-10-27
MSCI AC Asia Pacific ex Japan	4.53	18.48	16.96	16.72	64.93	2007-10-29—2008-11-20
MSCI World	2.39	16.22	15.83	15.13	57.79	2007-10-31—2009-03-09

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

* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI MPF AC Asia Pacific ex Japan Index was launched on Jul 25, 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

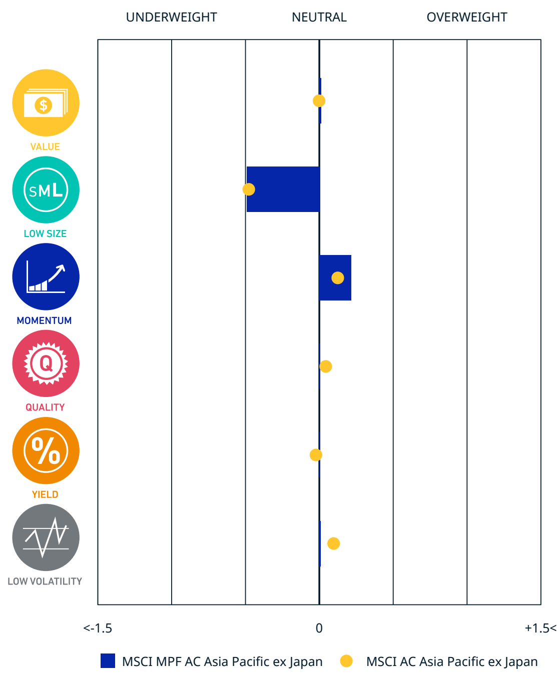
	MSCI MPF AC Asia Pacific ex Japan
Number of Constituents	1,066
	Mkt Cap (HKD Millions)
Index	70,543,095.55
Largest	5,323,927.59
Smallest	759.10
Average	66,175.51
Median	19,460.81

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5,323.93	7.55	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4,717.46	6.69	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	2,701.53	3.83	Cons Discr
HSBC HOLDINGS (HK)	HK	2,422.93	3.43	Financials
SAMSUNG ELECTRONICS CO	KR	1,302.86	1.85	Info Tech
COMMONWEALTH BANK OF AUS	AU	1,269.07	1.80	Financials
XIAOMI CORP B	CN	1,230.42	1.74	Info Tech
AIA GROUP	HK	1,038.96	1.47	Financials
MEITUAN B	CN	995.57	1.41	Cons Discr
CHINA CONSTRUCTION BK H	CN	992.73	1.41	Financials
Total		21,995.46	31.18	

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

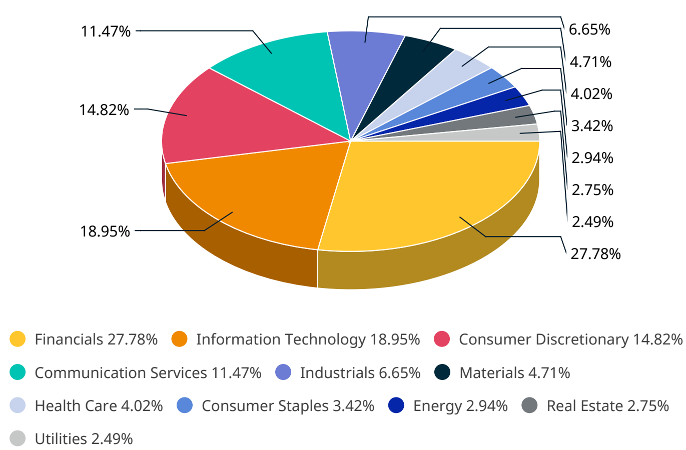
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

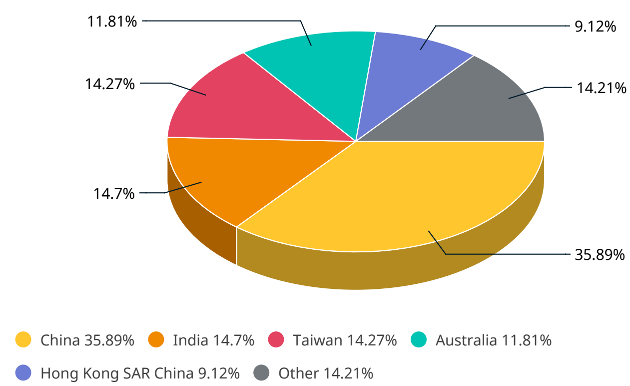
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 50 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.