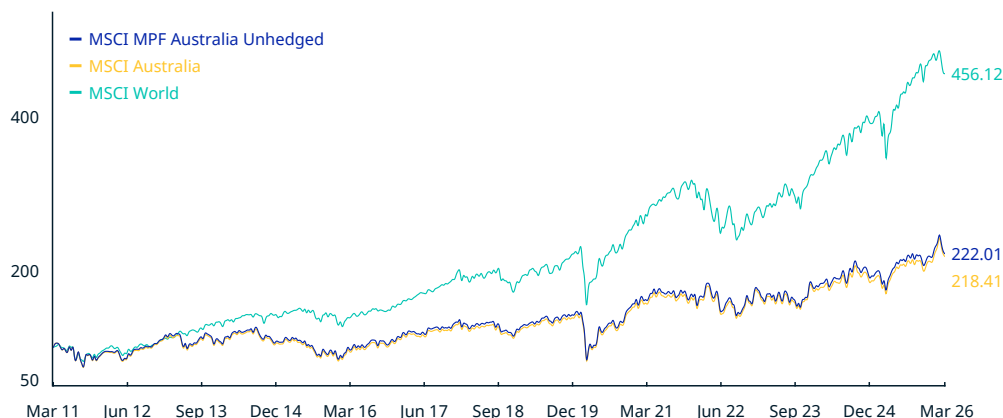


MSCI MPF Australia Unhedged Index (HKD)

The **MSCI MPF Australia 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 Australian markets that are relevant for Hong Kong MPF investors. The index, with 46 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF Australia Unhedged	MSCI Australia	MSCI World
2025	14.92	15.07	21.84
2024	2.23	0.81	18.57
2023	15.14	14.98	24.47
2022	-5.99	-5.03	-17.64
2021	10.02	10.17	23.02
2020	8.37	8.34	15.93
2019	22.99	22.56	27.79
2018	-11.89	-11.69	-8.06
2017	21.27	21.15	24.09
2016	11.63	11.71	8.20
2015	-9.40	-9.83	-0.38
2014	-2.83	-3.22	5.52
2013	4.94	4.38	27.41
2012	22.47	22.06	16.30

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF Australia Unhedged	-9.79	2.57	21.10	2.57	10.28	6.68	8.33	9.65	
MSCI Australia	-9.80	4.06	22.76	4.06	10.31	6.96	8.47	9.46	
MSCI World	-6.10	-2.77	20.30	-2.77	17.24	10.96	12.48	7.60	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	19.96	17.31	2.44
3.53	19.93	17.46	2.53
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Australia Unhedged	5.82	17.14	19.67	19.62	65.37	2007-11-07–2009-03-09
MSCI Australia	3.34	17.37	19.85	19.62	65.02	2007-11-01–2009-03-09
MSCI World	2.30	11.83	14.69	14.61	57.43	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI MPF Australia 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

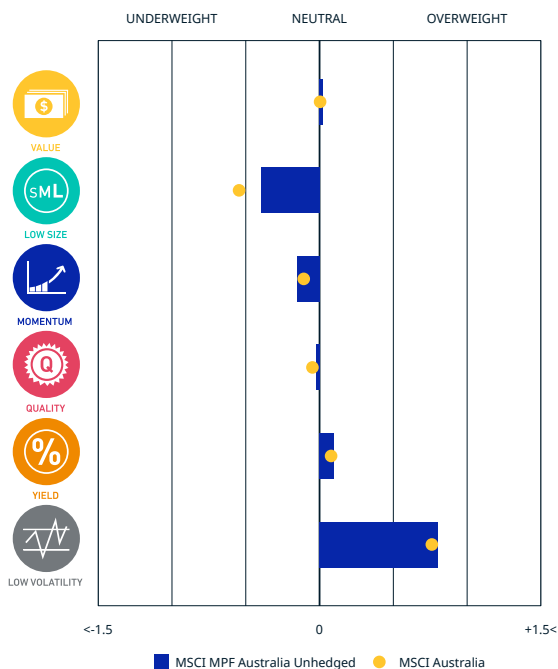
MSCI MPF Australia Unhedged	
Number of Constituents	46
Mkt Cap (HKD Millions)	
Index	10,330,251.71
Largest	854,609.60
Smallest	38,728.92
Average	224,570.69
Median	125,288.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	854.61	8.27	Financials
WESTPAC BANKING	842.46	8.16	Financials
BHP GROUP (AU)	838.51	8.12	Materials
NATIONAL AUSTRALIA BANK	793.28	7.68	Financials
ANZ GROUP HOLDINGS	676.60	6.55	Financials
WESFARMERS	516.55	5.00	Cons Discr
MACQUARIE GROUP	456.27	4.42	Financials
RIO TINTO LTD (AU)	374.09	3.62	Materials
CSL	373.41	3.61	Health Care
GOODMAN GROUP	325.90	3.15	Real Estate
Total	6,051.68	58.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



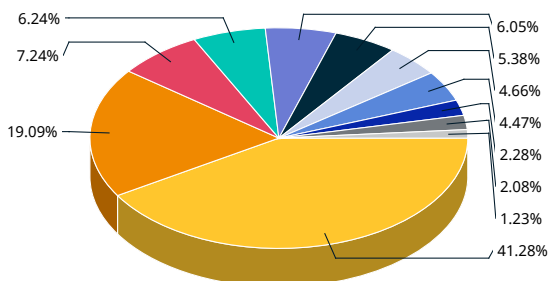
MSCI FaCS

- 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



- Financials 41.28%
- Materials 19.09%
- Consumer Discretionary 7.24%
- Industrials 6.24%
- Health Care 6.05%
- Real Estate 5.38%
- Energy 4.66%
- Consumer Staples 4.47%
- Communication Services 2.28%
- Utilities 2.08%
- Information Technology 1.23%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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