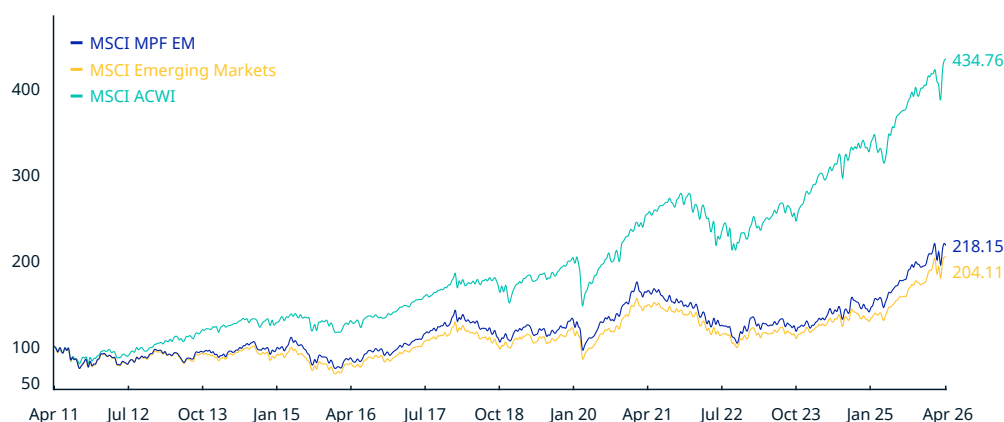


MSCI MPF EM Index (HKD)

The **MSCI MPF EM (Emerging Markets) 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 Emerging Market Countries* that are relevant for Hong Kong MPF investors. The index, with 1,092 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 China Index component, eliminating the need for currency hedging.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF EM	MSCI Emerging Markets	MSCI ACWI
2025	36.39	34.62	23.12
2024	10.91	7.49	17.40
2023	7.19	10.32	22.86
2022	-18.26	-19.65	-17.87
2021	-4.89	-1.69	19.69
2020	20.38	18.11	16.25
2019	18.60	18.31	26.69
2018	-15.24	-14.10	-8.79
2017	41.17	38.89	25.66
2016	9.58	11.65	8.53
2015	-12.82	-14.65	-1.90
2014	1.49	-1.80	4.72
2013	0.40	-2.23	23.49
2012	19.16	18.39	16.56

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF EM	12.99	2.38	43.04	11.12	20.56	5.96	9.76	10.16	
MSCI Emerging Markets	14.63	5.61	49.02	15.35	21.19	6.72	9.79	9.42	
MSCI ACWI	10.12	4.02	32.89	7.48	20.29	11.38	12.92	7.88	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.04	17.38	11.66	2.13
2.07	18.48	12.05	2.42
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF EM	8.42	17.42	19.24	17.76	66.44	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	17.26	18.03	17.21	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.81	14.89	14.67	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 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

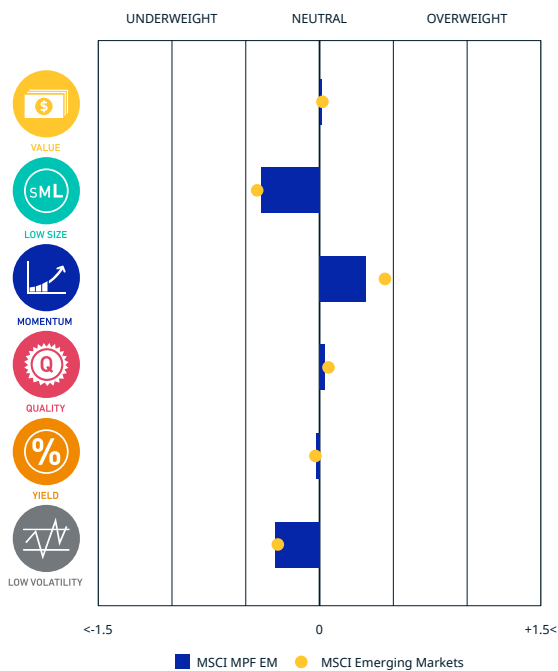
MSCI MPF EM	
Number of Constituents	1,092
Mkt Cap (HKD Millions)	
Index	83,695,459.11
Largest	7,682,747.22
Smallest	1,208.37
Average	76,644.19
Median	23,124.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	7,682.75	9.18	Info Tech
SAMSUNG ELECTRONICS CO	KR	4,756.69	5.68	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4,735.46	5.66	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3,769.94	4.50	Cons Discr
SK HYNIX	KR	3,198.50	3.82	Info Tech
CHINA CONSTRUCTION BK H	CN	1,469.69	1.76	Financials
DELTA ELECTRONICS	TW	899.39	1.07	Info Tech
XIAOMI CORP B	CN	870.31	1.04	Info Tech
MEDIATEK INC	TW	848.03	1.01	Info Tech
ICBC H	CN	796.55	0.95	Financials
Total		29,027.29	34.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



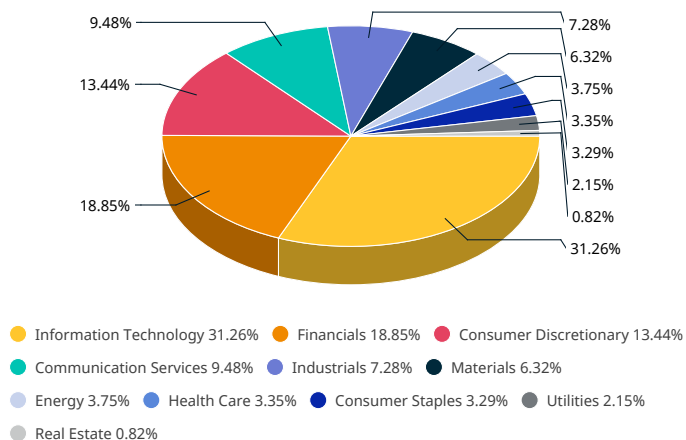
MSCI FaCS

- 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

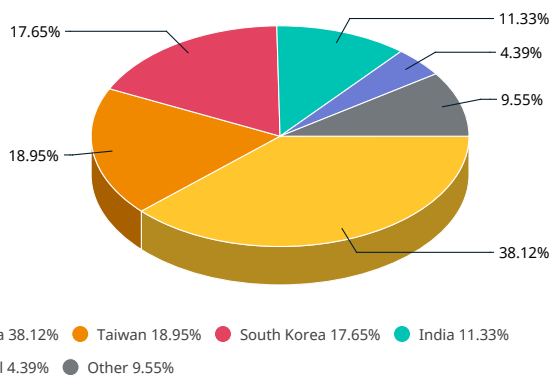
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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