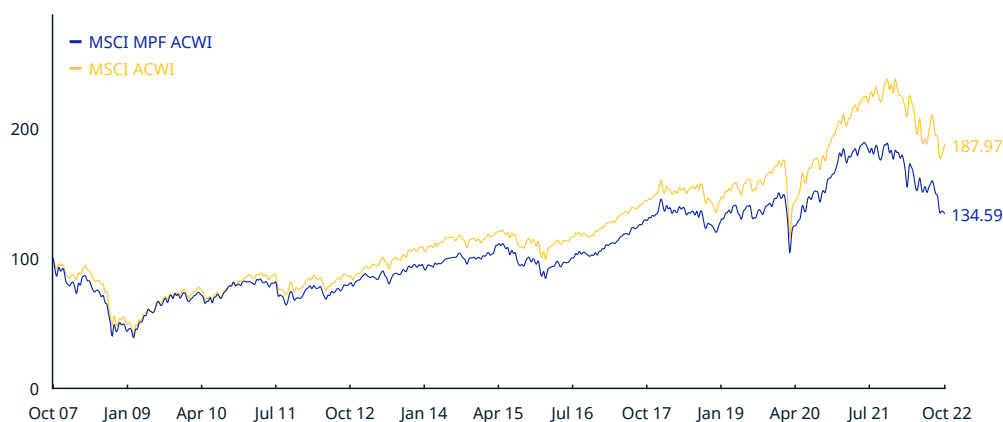


MSCI MPF ACWI (HKD)

The MSCI MPF ACWI 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 Market Countries* that are relevant for Hong Kong MPF investors. The index, with 2,781 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (OCT 2007 – OCT 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF ACWI	MSCI ACWI
2021	8.14	19.19
2020	15.17	15.69
2019	21.90	25.99
2018	-10.71	-9.27
2017	31.02	25.00
2016	6.34	7.91
2015	-3.46	-2.42
2014	4.66	4.18
2013	14.39	22.85
2012	20.61	15.89
2011	-13.10	-7.43
2010	11.76	12.95
2009	44.97	34.69
2008	-45.99	-42.54

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF ACWI	-0.66	-14.16	-27.49	-26.50	-1.14	0.79	5.33	5.18	
MSCI ACWI	6.03	-7.65	-19.23	-20.60	4.90	5.37	8.12	5.29	

FUNDAMENTALS (OCT 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	13.90	11.10	1.63
2.33	16.45	14.21	2.53

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF ACWI	3.05	16.87	15.83	13.65	60.95	2007-10-29–2009-03-09
MSCI ACWI	2.62	19.63	17.28	14.02	58.36	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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 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

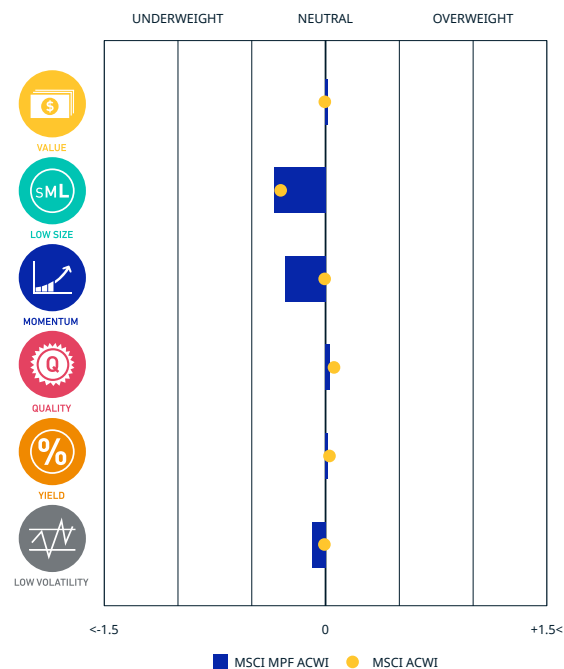
MSCI MPF ACWI	
Number of Constituents	2,781
Mkt Cap (HKD Millions)	
Index	416,257,565.19
Largest	15,440,941.25
Smallest	406.57
Average	149,679.10
Median	35,867.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	15,440.94	3.71	Comm Svcs
APPLE	US	13,042.96	3.13	Info Tech
ALIBABA GRP HLDG (HK)	CN	11,213.72	2.69	Cons Discr
HSBC HOLDINGS (HK)	HK	9,724.71	2.34	Financials
MICROSOFT CORP	US	8,667.69	2.08	Info Tech
AIA GROUP	HK	8,607.58	2.07	Financials
MEITUAN B	CN	6,607.32	1.59	Cons Discr
AMAZON.COM	US	4,929.74	1.18	Cons Discr
CHINA CONSTRUCTION BK H	CN	4,820.43	1.16	Financials
JD.COM (HK)	CN	3,761.31	0.90	Cons Discr
Total		86,816.42	20.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



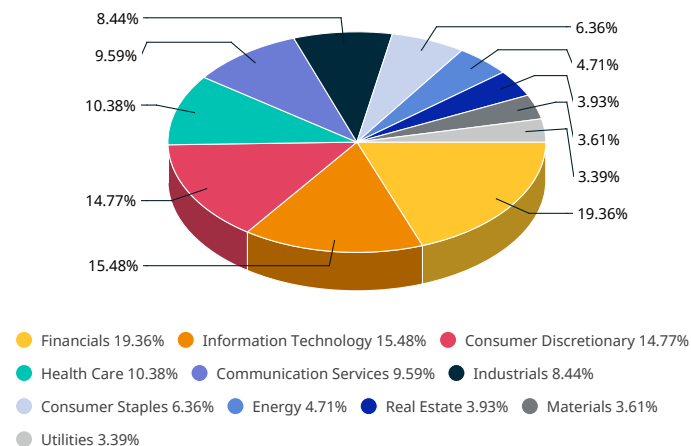
MSCI FaCS

- 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

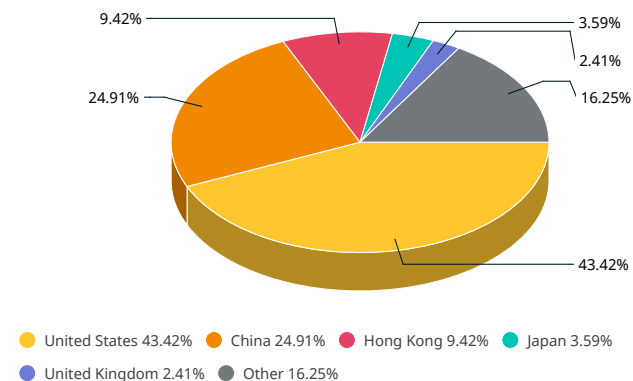
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is part of the [MSCI Hong Kong MPF Indexes](#). Constructed based on the MSCI Global Investable Market Indexes Methodology, the index is designed to comply with the Hong Kong MPF Investment Guidelines and offer a pertinent benchmarking alternative for MPF compliant funds. The methodology applies screens to only include securities from the list of stock exchanges approved by the MPFA and apply a 10% issuer capping to address the concentration limit. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2022 MSCI Inc. All rights reserved.