MSCI MPF Japan Unhedged Index (HKD)

The **MSCI MPF Japan 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 in Japan that are relevant for Hong Kong MPF investors. The index, with 225 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MPF Japan Unhedged	MSCI Japan	MSCI Emerging Markets
2023	20.83	20.83	10.32
2022	-16.21	-16.21	-19.65
2021	2.46	2.60	-1.69
2020	14.77	14.35	18.11
2019	19.48	19.50	18.31
2018	-12.73	-12.44	-14.10
2017	25.87	25.42	38.89
2016	2.64	2.77	11.65
2015	9.99	9.83	-14.65
2014	-3.75	-3.71	-1.80
2013	27.53	27.39	-2.23
2012	7.99	8.14	18.39
2011	-14.23	-14.27	-18.25
2010	15.69	15.89	19.50

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED				FUNDAMENTALS (FEB 29, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MPF Japan Unhedged	3.16	12.76	27.08	8.04	3.71	7.63	6.73	3.58	1.99	16.35	15.68	1.57
MSCI Japan	3.16	12.76	27.08	8.04	3.73	7.59	6.70	3.58	1.99	16.35	15.68	1.57
MSCI Emerging Markets	4.93	4.11	8.89	0.18	-5.65	2.22	3.48	7.94	2.86	15.16	11.83	1.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MPF Japan Unhedged	3.03	15.43	15.56	13.96	53.29	2007-02-27—2009-03-10
MSCI Japan	3.03	15.43	15.53	13.88	53.29	2007-02-27—2009-03-10
MSCI Emerging Markets	5.92	17.37	18.86	17.06	65.14	2007-10-29—2008-10-27

[1] Last 12 months

[2] Based on monthly gross returns data

The MSCI MPF Japan Unhedged 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

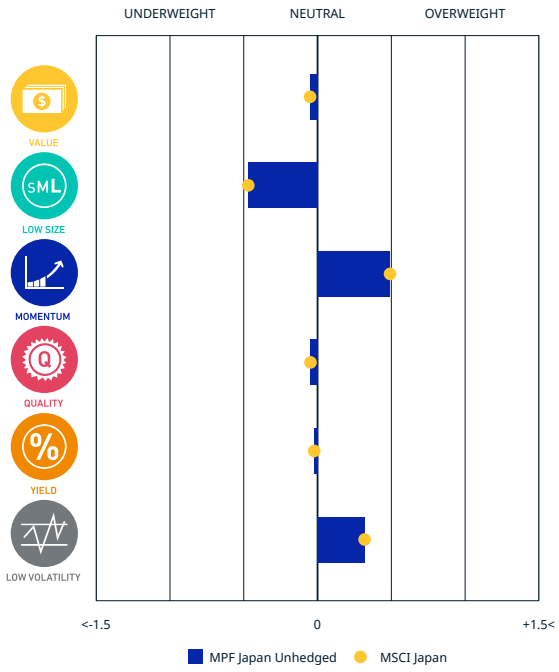
	MPF Japan Unhedged
Number of Constituents	225
	Mkt Cap (HKD Millions)
Index	30,634,647.59
Largest	2,008,579.68
Smallest	11,097.61
Average	136,153.99
Median	64,682.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	2,008.58	6.56	Cons Discr
MITSUBISHI UFJ FIN GRP	921.02	3.01	Financials
TOKYO ELECTRON	909.57	2.97	Info Tech
SONY GROUP CORP	853.90	2.79	Cons Discr
KEYENCE CORP	712.81	2.33	Info Tech
HITACHI	614.22	2.00	Industrials
SHIN-ETSU CHEMICAL CO	608.61	1.99	Materials
MITSUBISHI CORP	578.37	1.89	Industrials
SUMITOMO MITSUI FINL GRP	554.58	1.81	Financials
DAIICHI SANKYO CO	481.24	1.57	Health Care
Total	8,242.90	26.91	

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

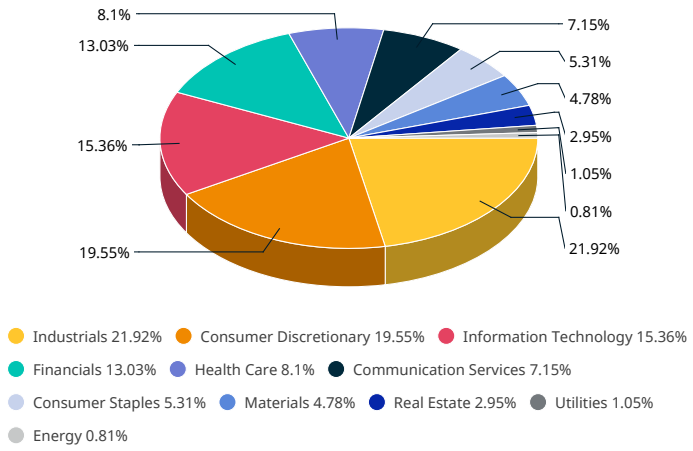
YIELD
Cash Flow Paid Out

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



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

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