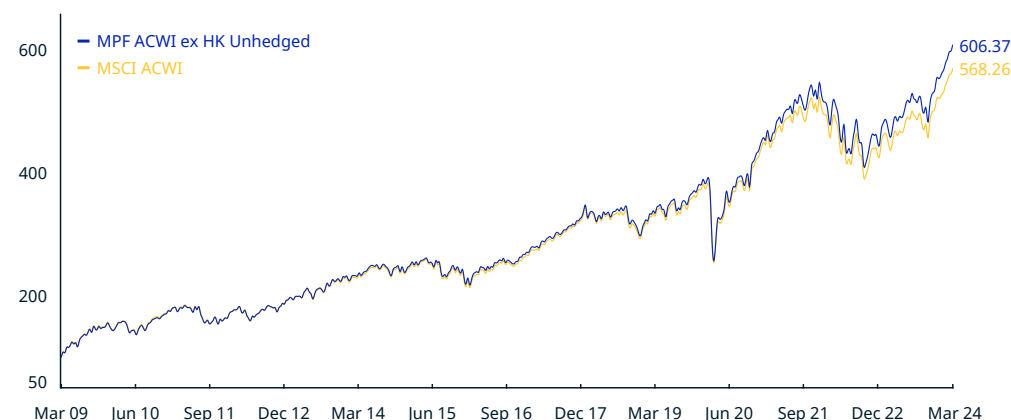


MSCI MPF ACWI ex HK Unhedged Index (HKD)

The **MSCI MPF ACWI ex HK 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 across Developed and Emerging Markets Countries* excluding Hong Kong and China, that are relevant for Hong Kong MPF investors. The index, with 1,985 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 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MPF ACWI ex HK Unhedged	MSCI ACWI
2023	24.65	22.86
2022	-17.68	-17.87
2021	22.28	19.69
2020	16.48	16.25
2019	27.35	26.69
2018	-8.33	-8.79
2017	24.66	25.66
2016	8.65	8.53
2015	-1.47	-1.90
2014	5.02	4.72
2013	25.14	23.49
2012	16.02	16.56
2011	-6.19	-6.95
2010	13.63	13.50

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MPF ACWI ex HK Unhedged	3.31	9.06	25.48	9.06	9.15	12.52	9.89	7.18
MSCI ACWI	3.16	8.56	23.44	8.56	7.70	11.39	9.32	6.96

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	21.86	18.45	3.27
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MPF ACWI ex HK Unhedged	2.43	16.93	18.12	14.91	57.56	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.47	17.67	14.67	58.03	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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 ex HK 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

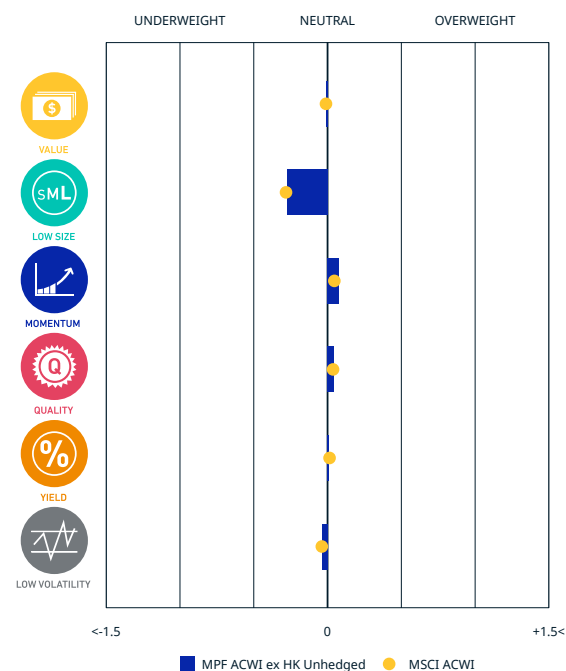
MPF ACWI ex HK Unhedged	
Number of Constituents	1,985
Mkt Cap (HKD Millions)	
Index	541,894,301.27
Largest	23,248,910.64
Smallest	6,010.25
Average	272,994.61
Median	87,125.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	23,248.91	4.29	Info Tech
APPLE	US	19,713.54	3.64	Info Tech
NVIDIA	US	17,467.02	3.22	Info Tech
AMAZON.COM	US	13,130.02	2.42	Cons Discr
META PLATFORMS A	US	8,435.32	1.56	Comm Svcs
ALPHABET A	US	6,990.61	1.29	Comm Svcs
ALPHABET C	US	6,140.00	1.13	Comm Svcs
LILLY (ELI) & COMPANY	US	4,913.01	0.91	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	4,693.16	0.87	Info Tech
BROADCOM	US	4,613.33	0.85	Info Tech
Total		109,344.94	20.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



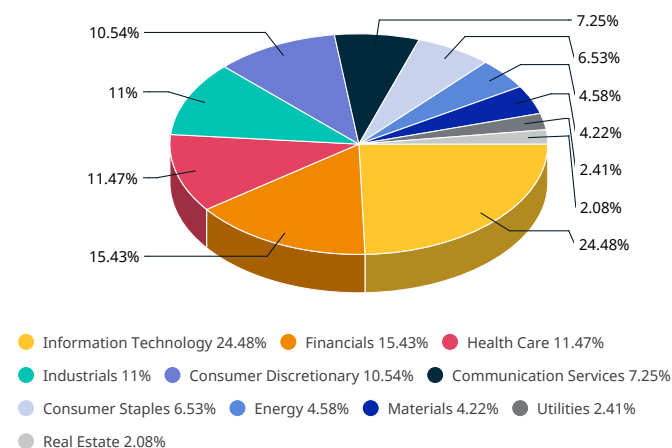
MSCI FaCS

- 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

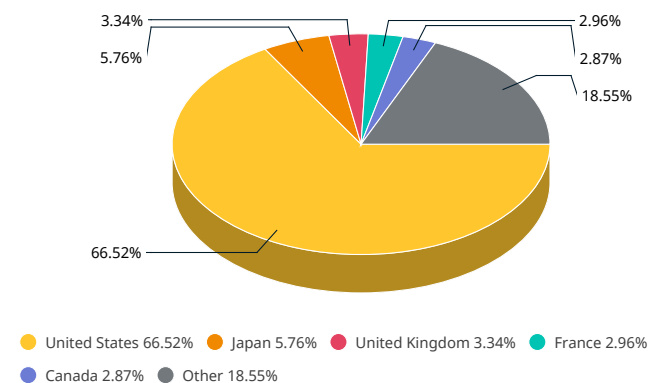
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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