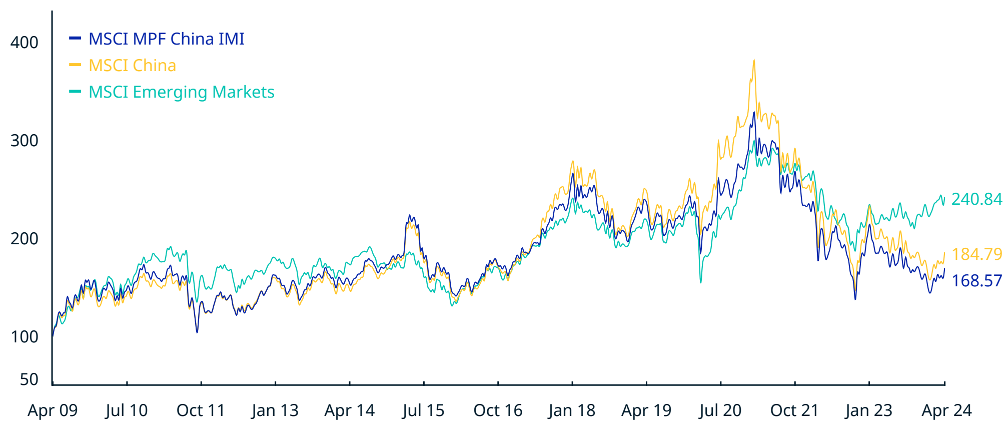
MSCI MPF China IMI (HKD)

The **MSCI MPF China Investable Market Index (IMI)** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large, mid and small cap Hong Kong listed Chinese companies (Red-Chips, H share, P-chips), that are relevant for Hong Kong MPF investors. The index, with 931 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF China IMI	MSCI China	MSCI Emerging Markets
2023	-11.67	-10.99	10.32
2022	-21.53	-21.71	-19.65
2021	-16.81	-21.21	-1.69
2020	19.99	29.04	18.11
2019	18.49	23.07	18.31
2018	-15.66	-18.62	-14.10
2017	42.34	55.61	38.89
2016	1.34	1.14	11.65
2015	-6.91	-7.68	-14.65
2014	7.28	8.28	-1.80
2013	6.95	4.00	-2.23
2012	23.36	22.85	18.39
2011	-22.29	-18.32	-18.25
2010	4.70	5.10	19.50

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF China IMI	5.94	16.08	-8.18	3.33	-16.68	-6.24	1.05	8.05
MSCI China	6.53	16.70	-6.94	4.44	-17.23	-5.46	2.40	6.75
MSCI Emerging Markets	0.40	7.97	9.93	3.09	-5.09	2.21	3.43	8.02

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI MPF China IMI	2.94	12.50	9.46	1.15
MSCI China	2.76	12.65	9.71	1.27
MSCI Emerging Markets	2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF China IMI	6.99	29.41	25.73	22.82	74.34	2007-10-30—2008-10-27
MSCI China	7.17	30.12	26.65	23.71	73.29	2007-10-30—2008-10-27
MSCI Emerging Markets	6.15	17.37	18.87	17.05	65.14	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross returns data

The MSCI MPF China IMI 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

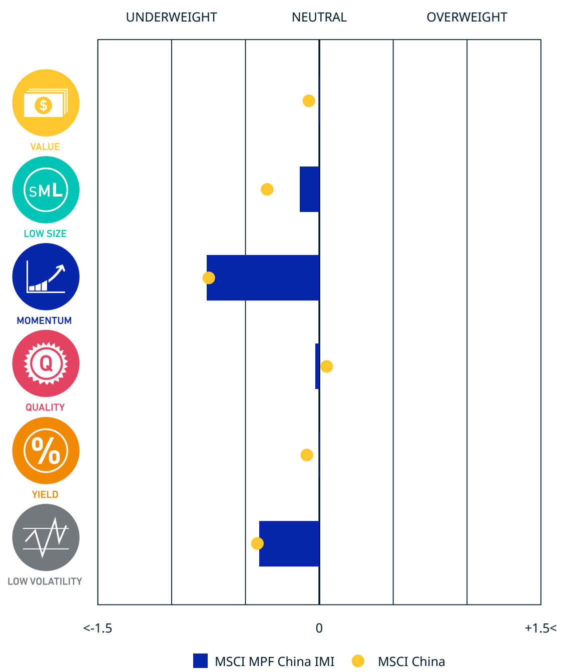
	MSCI MPF China IMI
Number of Constituents	931
	Mkt Cap (HKD Millions)
Index	15,972,286.70
Largest	1,486,195.67
Smallest	314.91
Average	17,156.05
Median	3,675.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	1,486.20	9.30	Comm Srvcs
ALIBABA GRP HLDG (HK)	871.85	5.46	Cons Discr
PDD HOLDINGS A ADR	652.20	4.08	Cons Discr
MEITUAN B	587.05	3.68	Cons Discr
CHINA CONSTRUCTION BK H	546.47	3.42	Financials
NETEASE	324.02	2.03	Comm Srvcs
BANK OF CHINA H	312.46	1.96	Financials
ICBC H	306.80	1.92	Financials
XIAOMI CORP B	296.81	1.86	Info Tech
JD.COM (HK)	282.58	1.77	Cons Discr
Total	5,666.43	35.48	

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

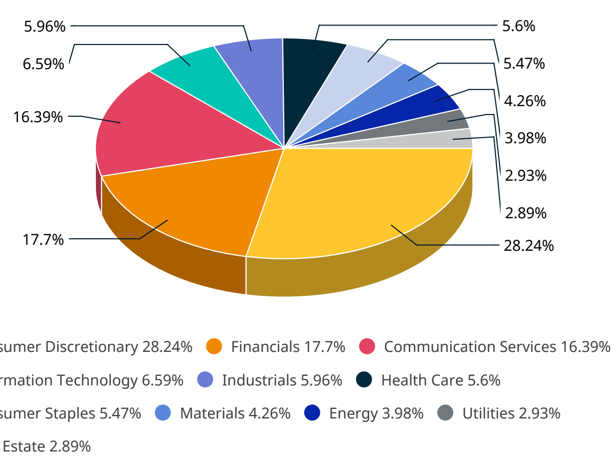
YIELD
Cash Flow Paid Out

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

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.