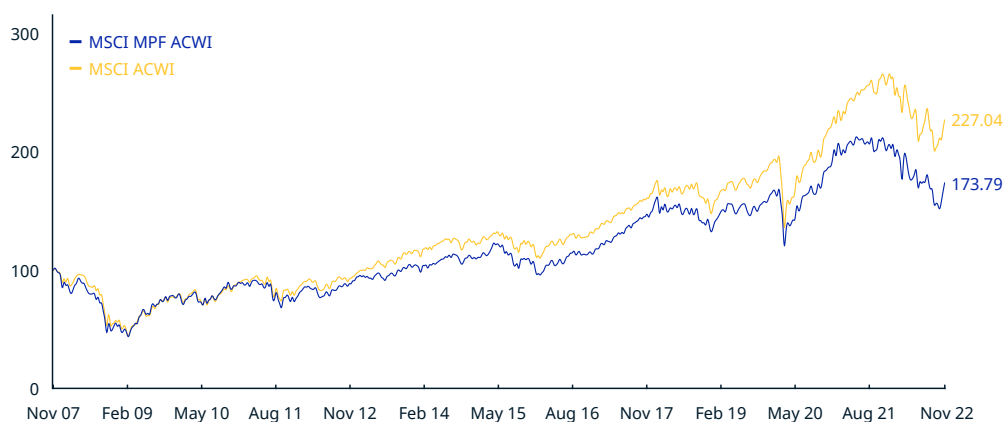


MSCI MPF ACWI (HKD)

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 2,777 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 – GROSS RETURNS (HKD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF ACWI	MSCI ACWI
2021	8.44	19.69
2020	15.55	16.25
2019	22.34	26.69
2018	-10.40	-8.79
2017	31.48	25.66
2016	6.76	8.53
2015	-3.11	-1.90
2014	5.04	4.72
2013	14.77	23.49
2012	21.02	16.56
2011	-12.84	-6.95
2010	12.06	13.50
2009	45.41	35.47
2008	-45.85	-42.20

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF ACWI	14.27	0.97	-13.73	-15.77	3.26	3.37	6.91	6.29	
MSCI ACWI	7.19	2.87	-11.08	-14.53	7.03	6.93	9.30	6.19	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	15.53	12.63	1.79
2.22	17.16	15.28	2.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF ACWI	3.05	18.76	17.01	14.32	60.81	2007-10-29–2009-03-09
MSCI ACWI	2.62	19.97	17.52	14.16	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 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

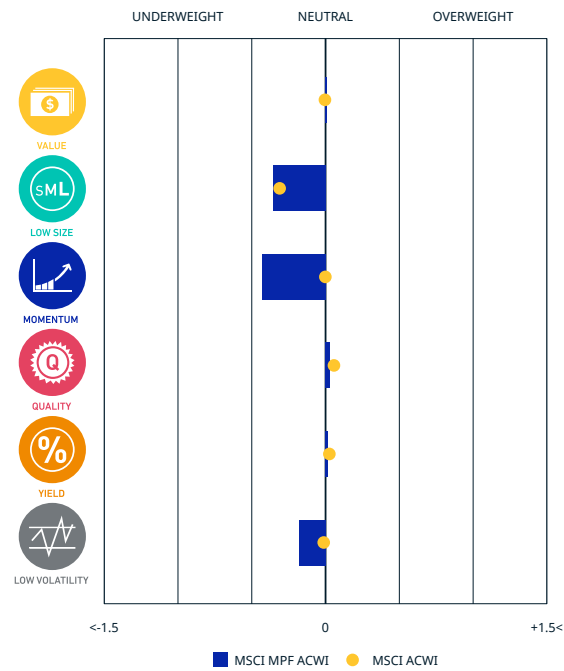
MSCI MPF ACWI	
Number of Constituents	2,777
Mkt Cap (HKD Millions)	
Index	474,419,495.57
Largest	21,569,252.57
Smallest	118.15
Average	170,838.85
Median	39,047.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	21,569.25	4.55	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	14,580.57	3.07	Cons Discr
APPLE	US	12,520.16	2.64	Info Tech
HSBC HOLDINGS (HK)	HK	11,415.96	2.41	Financials
AIA GROUP	HK	11,365.78	2.40	Financials
MICROSOFT CORP	US	9,473.06	2.00	Info Tech
MEITUAN B	CN	8,661.52	1.83	Cons Discr
JD.COM (HK)	CN	5,671.78	1.20	Cons Discr
CHINA CONSTRUCTION BK H	CN	5,444.66	1.15	Financials
AMAZON.COM	US	4,619.57	0.97	Cons Discr
Total		105,322.31	22.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



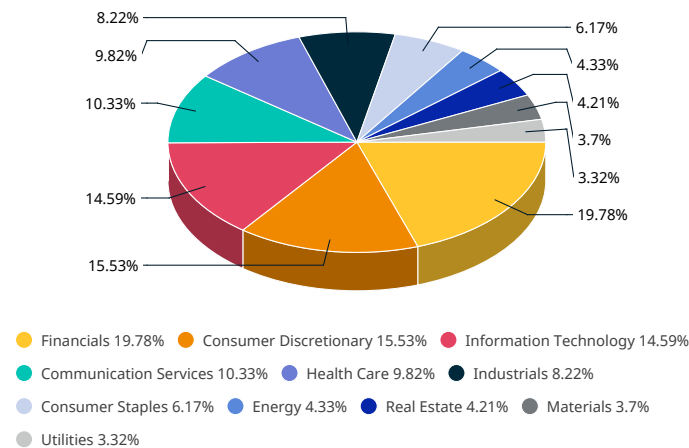
MSCI FaCS

- 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

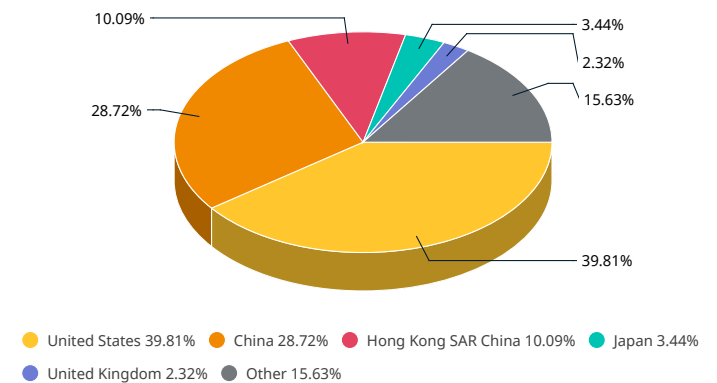
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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