

MSCI MPF GREATER CHINA INDEX (HKD)

The MSCI MPF Greater China Index is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large and mid cap securities of the Hong Kong listed Hong Kong and Chinese companies (H shares, Red-Chips and P-chips), the Hong Kong listing of HSBC and companies listed in Taiwan, that are relevant for Hong Kong MPF investors. Additionally, Shanghai or Shenzhen listed China A share companies are included in the index with a ceiling of 10%. The index, with 1,013 constituents, applies a 10% issuer capping to address the concentration limit.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (HKD) (MAY 2008 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF Greater China	MSCI All China	MSCI Emerging Markets
2018	-13.37	-26.40	-14.10
2017	39.62	34.67	38.89
2016	4.80	-12.00	11.65
2015	-5.63	1.92	-14.65
2014	9.88	27.92	-1.80
2013	5.71	4.41	-2.23
2012	22.15	14.31	18.39
2011	-18.54	-20.30	-18.25
2010	11.63	1.08	19.50
2009	66.77	80.73	79.11

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI MPF Greater China	4.55	0.90	15.24	13.16	9.59	6.75	6.23	4.36	
MSCI All China	3.39	-0.34	19.17	19.79	4.24	4.54	3.38	2.33	
MSCI Emerging Markets	4.20	1.23	12.27	10.82	8.14	3.54	4.26	1.51	

FUNDAMENTALS (OCT 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI MPF Greater China	3.25	12.50	11.43	1.41
MSCI All China	2.04	14.04	na	1.76
MSCI Emerging Markets	2.87	13.51	12.11	1.61

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Greater China	3.64	14.74	16.69	16.48	56.68	2008-06-02—2008-10-27
MSCI All China	12.23	18.07	23.30	20.83	45.32	2015-06-12—2016-01-28
MSCI Emerging Markets	8.99	14.17	15.55	16.93	65.14	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI MPF Greater China Index was launched on Aug 23, 2013. Data prior to the launch date is back-tested data (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

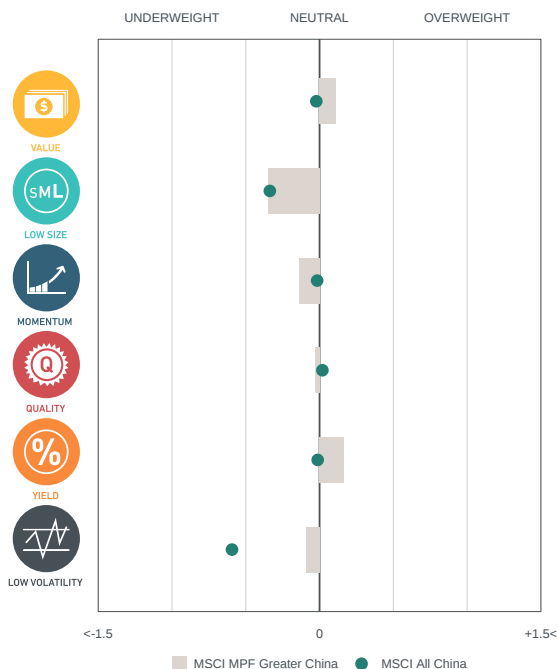
MSCI MPF Greater China	
Number of Constituents	1,013
Mkt Cap (HKD Millions)	
Index	41,050,355.57
Largest	3,786,162.26
Smallest	553.27
Average	40,523.55
Median	3,746.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3,786.16	9.22	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2,888.72	7.04	Comm Srvcs
HSBC HOLDINGS (HK)	HK	1,912.11	4.66	Financials
AIA GROUP	HK	1,896.28	4.62	Financials
CHINA CONSTRUCTION BK H	CN	1,213.50	2.96	Financials
PING AN INSURANCE H	CN	1,013.70	2.47	Financials
CHINA MOBILE	CN	783.72	1.91	Comm Srvcs
ICBC H	CN	734.20	1.79	Financials
HONGKONG EXCH & CLEARING	HK	585.59	1.43	Financials
HON HAI PRECISION IND CO	TW	517.79	1.26	Info Tech
Total		15,331.79	37.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



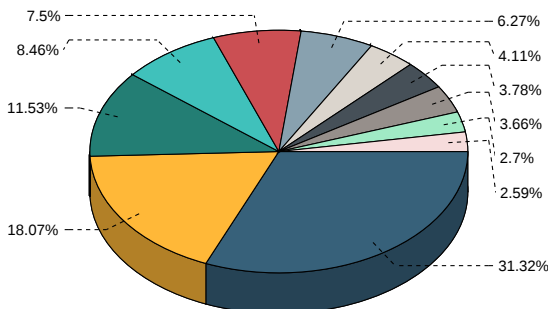
MSCI FaCS

- 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



- Financials 31.32%
- Information Technology 18.07%
- Communication Services 11.53%
- Real Estate 8.46%
- Consumer Discretionary 7.5%
- Industrials 6.27%
- Utilities 4.11%
- Consumer Staples 3.78%
- Materials 3.66%
- Energy 2.7%
- Health Care 2.59%

INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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