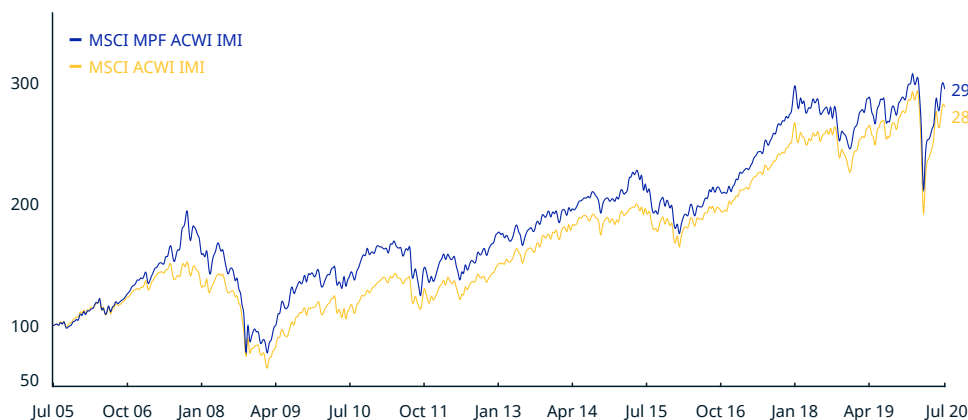


MSCI MPF ACWI IMI (HKD)

The MSCI MPF ACWI 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 securities across Developed and Emerging Market Countries* that are relevant for Hong Kong MPF investors. The index, with 7,686 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 IMI Index component, eliminating the need for currency hedging.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF ACWI IMI	MSCI ACWI IMI
2019	22.11	26.43
2018	-10.97	-9.47
2017	30.82	25.61
2016	6.80	9.01
2015	-2.99	-1.74
2014	4.40	4.38
2013	15.73	24.22
2012	21.30	16.80
2011	-13.50	-7.51
2010	13.18	15.17
2009	48.49	37.25
2008	-46.22	-42.36
2007	28.90	11.95
2006	31.97	21.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF ACWI IMI	5.07	12.33	4.63	-1.87	5.40	6.82	7.65	6.97
MSCI ACWI IMI	5.23	13.67	5.59	-2.44	6.66	7.63	9.35	6.28

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	17.31	16.47	1.83
2.09	21.31	20.00	2.28

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF ACWI IMI	3.78	16.21	15.02	14.72	61.08	2007-10-29–2009-03-09
MSCI ACWI IMI	3.14	16.90	14.92	14.06	34.60	2020-02-12–2020-03-23

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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI MPF ACWI IMI 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

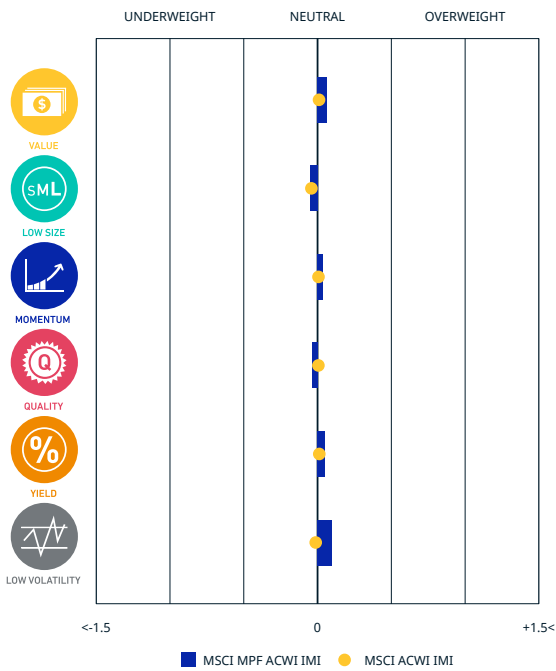
MSCI MPF ACWI IMI	
Number of Constituents	7,686
Mkt Cap (HKD Millions)	
Index	425,345,333.98
Largest	27,573,831.56
Smallest	180.57
Average	55,340.27
Median	7,026.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	27,573.83	6.48	Comm Svcs
APPLE	US	9,747.45	2.29	Info Tech
MICROSOFT CORP	US	7,764.13	1.83	Info Tech
AIA GROUP	HK	7,628.91	1.79	Financials
AMAZON.COM	US	7,018.56	1.65	Cons Discr
HSBC HOLDINGS (HK)	HK	6,395.92	1.50	Financials
MEITUAN DIANPING B	CN	5,983.24	1.41	Cons Discr
CHINA CONSTRUCTION BK H	CN	4,920.87	1.16	Financials
PING AN INSURANCE H	CN	4,406.72	1.04	Financials
HONGKONG EXCH & CLEARING	HK	3,995.88	0.94	Financials
Total		85,435.53	20.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



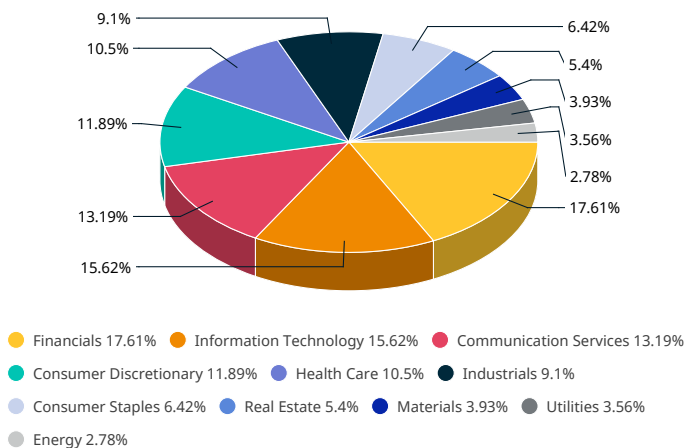
MSCI FaCS

- 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

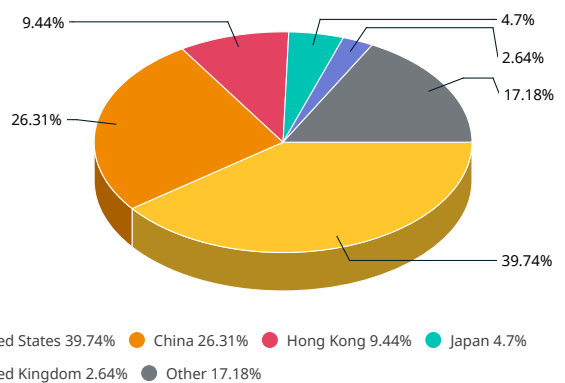
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX 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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