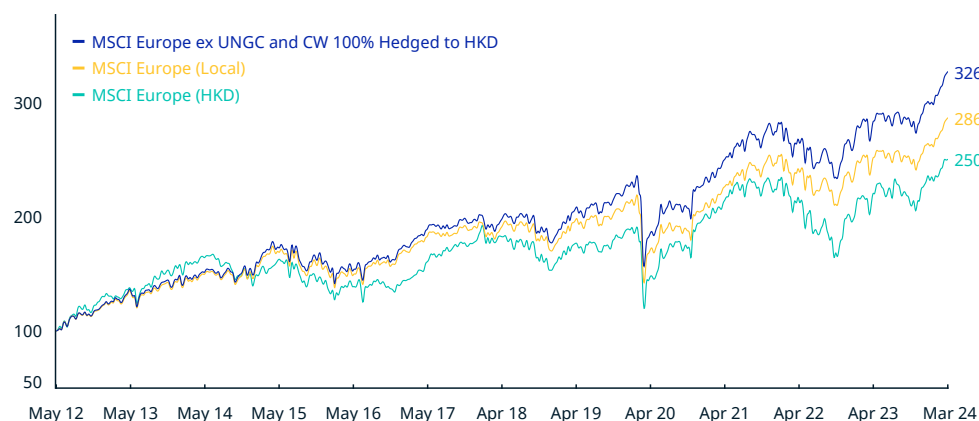


MSCI Europe ex UNGC and CW 100% Hedged to HKD Index (HKD)

The MSCI Europe ex UNGC and CW 100% Hedged to HKD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Europe Index, to the HKD, the "home" currency for the hedged index. The index is 100% hedged to the HKD by selling the EUR forward at the one-month Forward rate. The Index is based on MSCI Europe, its parent index, which captures large and mid-cap representation across 15 Developed Markets (DM) countries* in Europe. The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles. Constituent selection is based on data from MSCI ESG Research. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (HKD) (MAY 2012 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UNGC and CW 100% Hedged to HKD	MSCI Europe (Local)	MSCI Europe (HKD)
2023	16.22	14.30	19.94
2022	-7.95	-8.54	-14.97
2021	23.24	22.61	16.93
2020	1.26	-2.21	4.87
2019	27.08	23.75	23.18
2018	-9.80	-10.59	-14.73
2017	14.06	13.06	26.55
2016	6.57	7.23	-0.36
2015	5.88	4.91	-2.90
2014	5.39	4.66	-6.17
2013	22.52	21.55	25.28

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Europe ex UNGC and CW 100% Hedged to HKD	4.38	8.41	15.50	8.41	10.05	10.39	8.24	10.52
MSCI Europe (Local)	4.42	8.26	13.91	8.26	8.87	8.52	6.98	9.30
MSCI Europe (HKD)	3.71	5.47	13.77	5.47	6.43	7.89	4.54	8.05

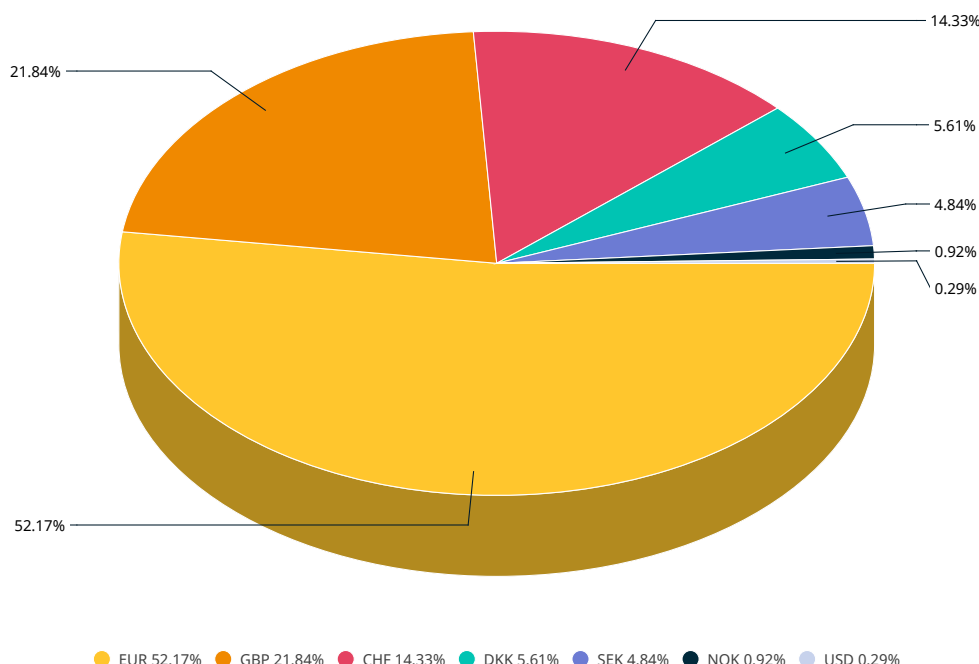
INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe ex UNGC and CW 100% Hedged to HKD	12.98	15.17	13.13	32.16	2020-02-19–2020-03-18
MSCI Europe (Local)	12.81	15.18	13.10	33.45	2020-02-19–2020-03-18
MSCI Europe (HKD)	18.10	19.36	16.28	36.32	2018-01-25–2020-03-23

¹ Based on monthly net returns data

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK

The MSCI Europe ex UNGC and CW 100% Hedged to HKD Index was launched on Dec 18, 2020. 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.

CURRENCY WEIGHTS (MAR 29, 2024)**ABOUT MSCI**

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