

MSCI MPF World Index (HKD)

The **MSCI MPF World Index** 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 Market Countries* that are relevant for Hong Kong MPF investors. The index, with 1,429 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 Domestic Hong Kong Index component, eliminating the need for currency hedging.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI MPF World | MSCI World | MSCI ACWI |
|------|----------------|------------|-----------|
| 2023 | 13.37 | 24.47 | 22.86 |
| 2022 | -12.59 | -17.64 | -17.87 |
| 2021 | 15.47 | 23.02 | 19.69 |
| 2020 | 10.27 | 15.93 | 16.25 |
| 2019 | 20.55 | 27.79 | 26.69 |
| 2018 | -8.22 | -8.06 | -8.79 |
| 2017 | 28.62 | 24.09 | 25.66 |
| 2016 | 6.88 | 8.20 | 8.53 |
| 2015 | -1.13 | -0.38 | -1.90 |
| 2014 | 4.40 | 5.52 | 4.72 |
| 2013 | 19.87 | 27.41 | 23.49 |
| 2012 | 21.29 | 16.30 | 16.56 |
| 2011 | -10.76 | -5.10 | -6.95 |
| 2010 | 15.04 | 12.62 | 13.50 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2000 |
|----------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI MPF World | -0.26 | 3.09 | 10.12 | 6.60 | 2.73 | 6.88 | 7.22 | 6.56 | |
| MSCI World | 1.86 | 2.53 | 20.30 | 12.02 | 7.57 | 12.31 | 9.81 | 7.16 | |
| MSCI ACWI | 2.05 | 2.76 | 19.48 | 11.56 | 6.12 | 11.27 | 9.07 | 7.01 | |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.76 | 16.91 | 14.48 | 1.86 |
| 1.80 | 22.07 | 18.57 | 3.42 |
| 1.88 | 21.24 | 17.65 | 3.13 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|----------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI MPF World | 2.63 | 15.47 | 16.53 | 14.41 | 59.07 | 2007-10-29–2009-03-09 |
| MSCI World | 2.25 | 17.12 | 17.77 | 14.96 | 57.43 | 2007-10-31–2009-03-09 |
| MSCI ACWI | 2.41 | 16.63 | 17.38 | 14.76 | 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.

The MSCI MPF World Index 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

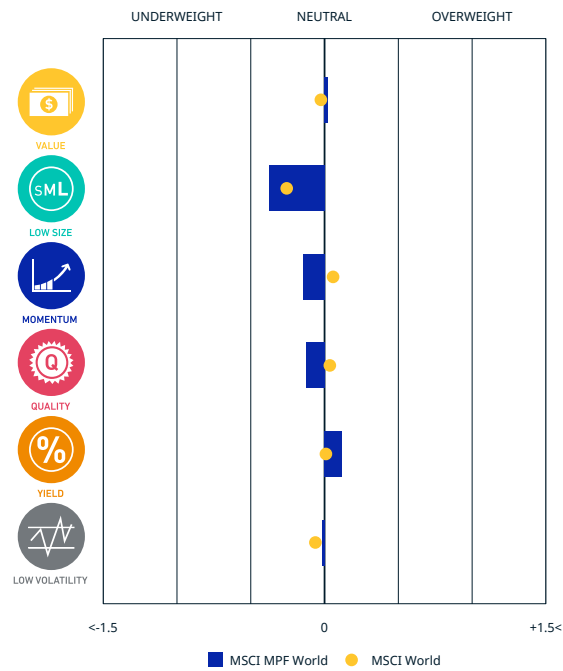
| MSCI MPF World | |
|-------------------------------|----------------|
| Number of Constituents | 1,429 |
| Mkt Cap (HKD Millions) | |
| Index | 494,316,611.85 |
| Largest | 41,746,050.47 |
| Smallest | 9,382.91 |
| Average | 345,917.85 |
| Median | 88,299.56 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (HKD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|-----------------------------------|---------------|-------------|
| HSBC HOLDINGS (HK) | HK | 41,746.05 | 8.45 | Financials |
| AIA GROUP | HK | 26,785.30 | 5.42 | Financials |
| MICROSOFT CORP | US | 16,394.69 | 3.32 | Info Tech |
| APPLE | US | 16,055.72 | 3.25 | Info Tech |
| NVIDIA | US | 16,049.22 | 3.25 | Info Tech |
| HONGKONG EXCH & CLEARING | HK | 15,948.97 | 3.23 | Financials |
| AMAZON.COM | US | 9,401.91 | 1.90 | Cons Discr |
| TECHTRONIC INDUSTRIES CO | HK | 6,275.82 | 1.27 | Industrials |
| META PLATFORMS A | US | 5,741.12 | 1.16 | Comm Srvcs |
| ALPHABET A | US | 5,577.92 | 1.13 | Comm Srvcs |
| Total | | 159,976.72 | 32.36 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



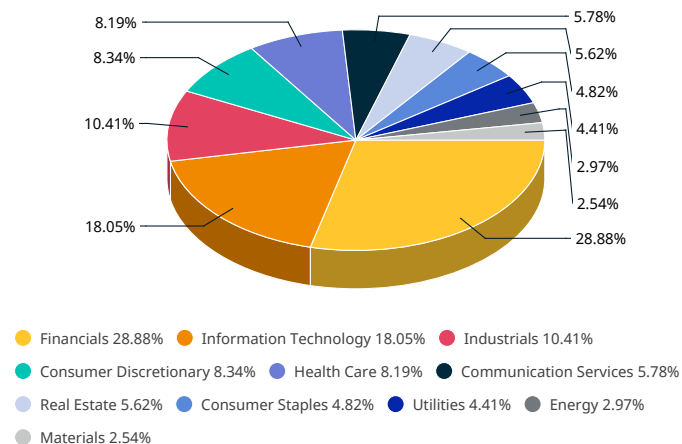
MSCI FaCS

- 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

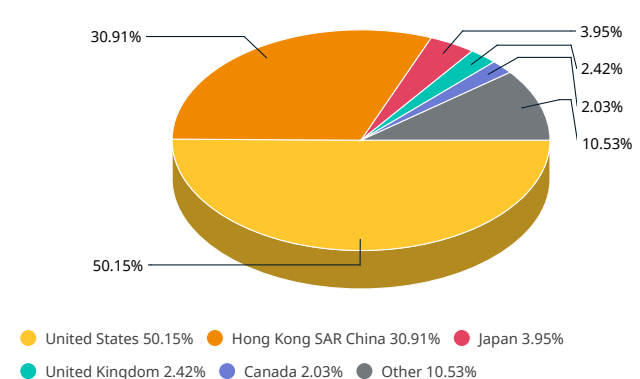
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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