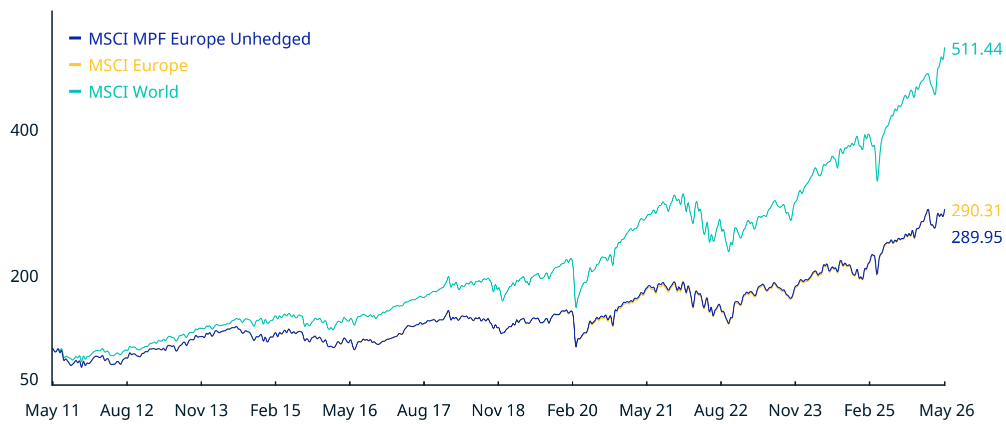
MSCI MPF Europe Unhedged Index (HKD)

The **MSCI MPF Europe Unhedged Index** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the eligible large and mid cap securities across Developed Markets Countries* in Europe, that are relevant for Hong Kong MPF investors. The index, with 402 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.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (HKD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF Europe Unhedged	MSCI Europe	MSCI World
2025	35.96	36.53	21.84
2024	1.49	1.90	18.57
2023	20.45	20.71	24.47
2022	-14.63	-14.43	-17.64
2021	17.61	17.61	23.02
2020	6.30	5.41	15.93
2019	24.47	23.99	27.79
2018	-14.05	-14.19	-8.06
2017	27.12	27.28	24.09
2016	0.07	0.26	8.20
2015	-2.21	-2.40	-0.38
2014	-5.63	-5.67	5.52
2013	26.54	26.00	27.41
2012	19.06	19.69	16.30

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF Europe Unhedged	2.83	-0.45	19.80	7.73	17.96	9.58	10.00	6.52
MSCI Europe	2.84	-0.35	20.59	8.04	18.41	9.90	10.08	6.52
MSCI World	4.65	7.65	27.92	11.47	22.47	12.69	13.76	8.13

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI MPF Europe Unhedged	2.86	17.55	14.91	2.48
MSCI Europe	2.89	17.49	14.77	2.46
MSCI World	1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Europe Unhedged	2.71	13.94	16.42	16.29	62.45	2007-10-31—2009-03-09
MSCI Europe	2.68	13.95	16.40	16.29	62.69	2007-10-31—2009-03-09
MSCI World	2.30	12.74	15.18	14.89	57.43	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI MPF Europe Unhedged 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

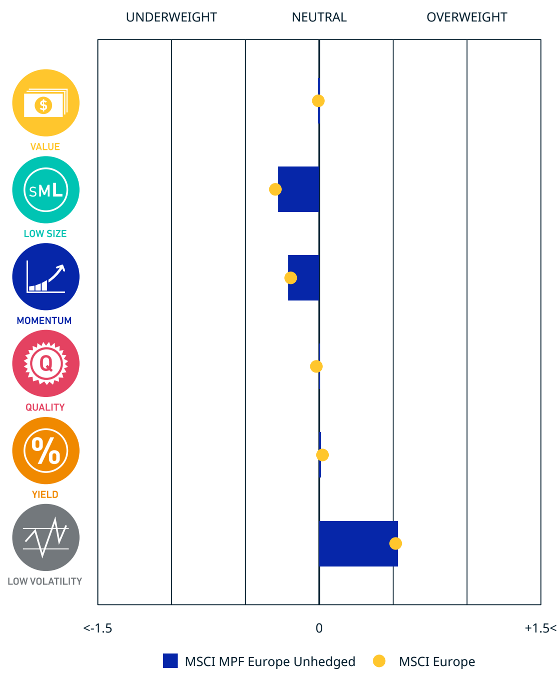
	MSCI MPF Europe Unhedged
Number of Constituents	402
	Mkt Cap (HKD Millions)
Index	109,263,420.43
Largest	4,915,959.58
Smallest	18,346.85
Average	271,799.55
Median	120,312.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	4,915.96	4.50	Info Tech
ROCHE HOLDING PART	CH	2,320.62	2.12	Health Care
ASTRAZENECA	GB	2,261.38	2.07	Health Care
NOVARTIS	CH	2,246.82	2.06	Health Care
NESTLE	CH	2,053.05	1.88	Cons Staples
SHELL	GB	1,877.39	1.72	Energy
SIEMENS	DE	1,875.34	1.72	Industrials
SAP	DE	1,482.79	1.36	Info Tech
BANCO SANTANDER	ES	1,441.27	1.32	Financials
TOTALENERGIES	FR	1,365.49	1.25	Energy
Total		21,840.10	19.99	

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

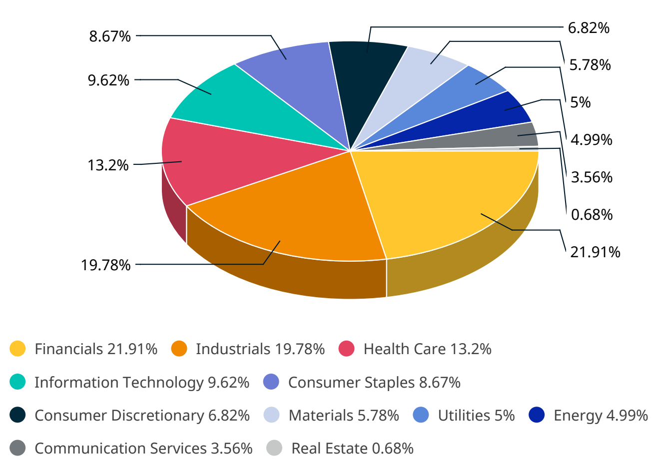
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

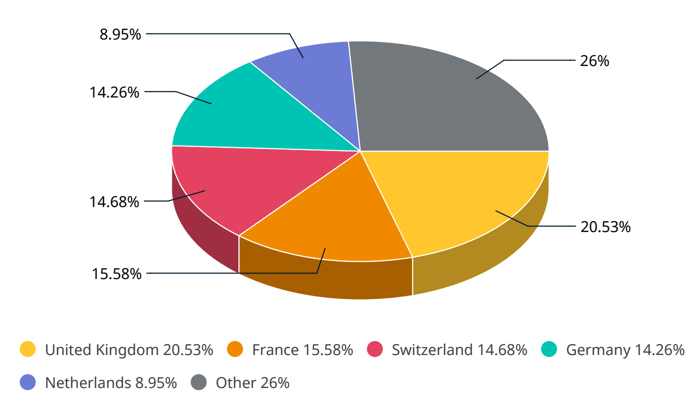
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.