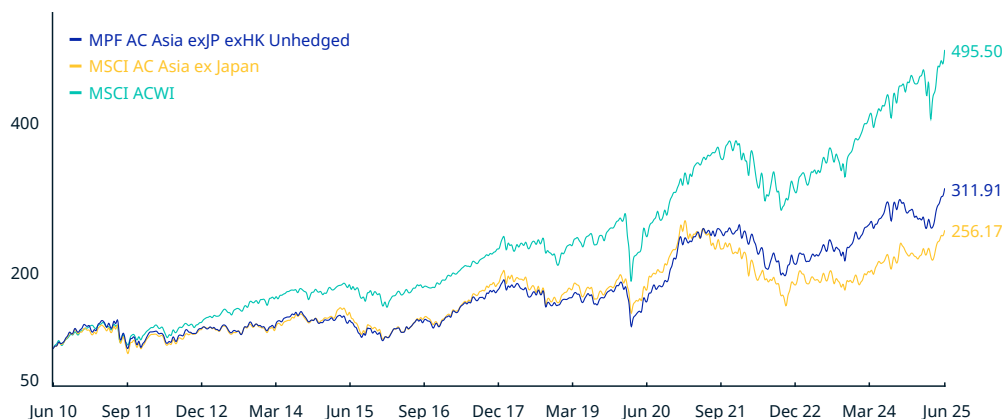


MSCI MPF AC Asia ex Japan ex HK Unhedged Index (HKD)

The **MSCI MPF AC Asia ex Japan ex HK 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 and Emerging Markets Countries* in the Asia ex Japan region (excluding Hong Kong and China), that are relevant for Hong Kong MPF investors. The index, with 418 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MPF AC Asia exJP exHK Unhedged	MSCI AC Asia ex Japan	MSCI ACWI
2024	7.11	11.92	17.40
2023	19.43	6.39	22.86
2022	-17.77	-19.27	-17.87
2021	13.02	-3.94	19.69
2020	24.51	24.75	16.25
2019	15.60	17.95	26.69
2018	-11.76	-13.99	-8.79
2017	38.18	43.26	25.66
2016	8.39	5.80	8.53
2015	-10.61	-8.96	-1.90
2014	2.12	5.13	4.72
2013	3.60	3.37	23.49
2012	20.85	22.46	16.56
2011	-18.98	-17.15	-6.95

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MPF AC Asia exJP exHK Unhedged	6.99	18.33	9.48	14.48	14.38	13.58	8.65	9.23
MSCI AC Asia ex Japan	6.31	13.67	18.13	16.00	9.73	7.10	5.89	8.33
MSCI ACWI	4.65	12.69	17.33	11.49	17.92	14.47	10.69	7.41

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	17.08	14.90	2.05
2.32	15.78	13.59	1.85
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MPF AC Asia exJP exHK Unhedged	5.96	16.09	16.54	16.78	64.37	2007-10-29–2008-11-20
MSCI AC Asia ex Japan	4.16	19.12	17.26	17.15	65.39	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.86	15.37	14.89	58.03	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI MPF AC Asia ex Japan ex HK Unhedged Index was launched on Sep 30, 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

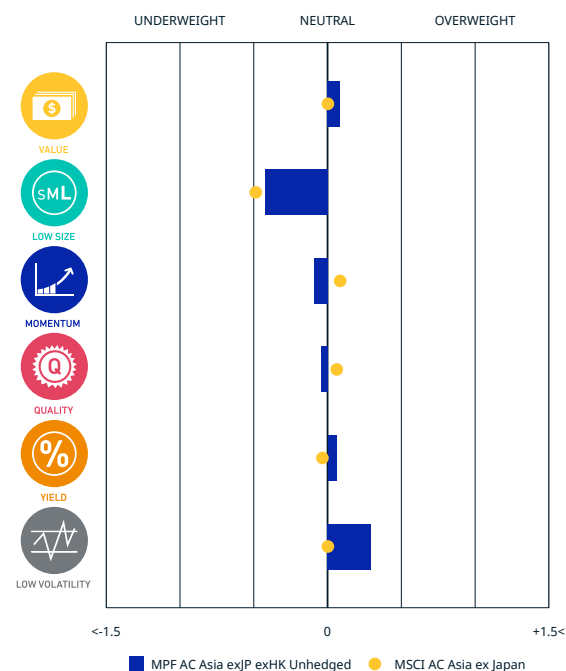
MPF AC Asia exJP exHK Unhedged	
Number of Constituents	418
Mkt Cap (HKD Millions)	
Index	37,969,136.69
Largest	3,339,193.78
Smallest	9,359.08
Average	90,835.26
Median	43,459.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3,339.19	8.79	Info Tech
SAMSUNG ELECTRONICS CO	KR	1,410.52	3.71	Info Tech
HDFC BANK	IN	1,250.86	3.29	Financials
SK HYNIX	KR	1,060.24	2.79	Info Tech
RELIANCE INDUSTRIES	IN	956.31	2.52	Energy
ICICI BANK	IN	797.53	2.10	Financials
DBS GROUP HOLDINGS	SG	674.11	1.78	Financials
HON HAI PRECISION IND CO	TW	618.44	1.63	Info Tech
MEDIATEK INC	TW	584.36	1.54	Info Tech
INFOSYS	IN	556.98	1.47	Info Tech
Total		11,248.54	29.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



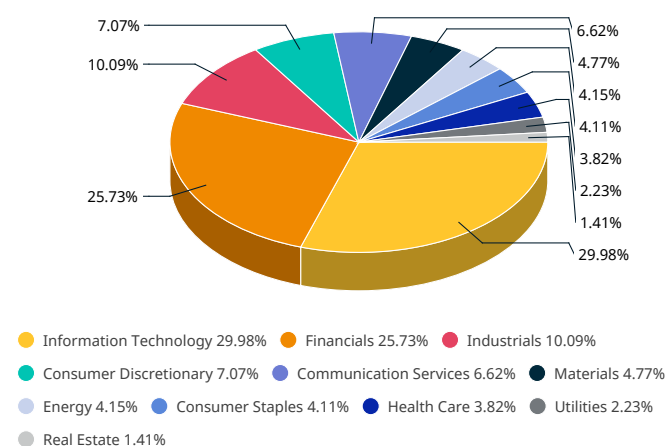
MSCI FaCS

- 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

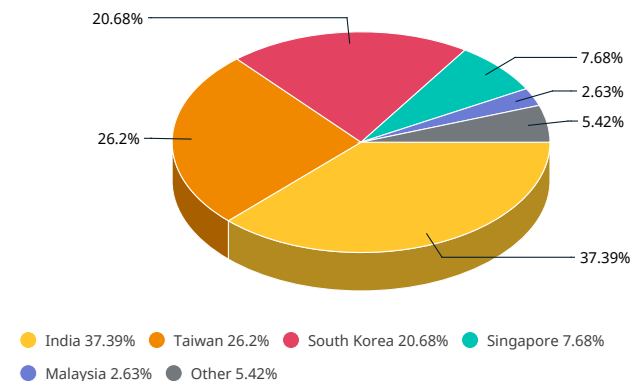
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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