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 445 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) (FEB 2009 – FEB 2024)

ANNUAL PERFORMANCE (%)

Year	MPF AC Asia exJP exHK Unhedged	MSCI AC Asia ex Japan	MSCI ACWI
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
2010	26.46	20.23	13.50

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MPF AC Asia exJP exHK Unhedged	4.39	8.29	19.52	1.59	2.65	9.08	7.13	8.90
MSCI AC Asia ex Japan	5.77	3.65	5.03	0.13	-7.82	2.05	4.42	7.62
MSCI ACWI	4.48	10.30	23.43	5.23	7.63	10.99	9.03	6.85

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MPF AC Asia exJP exHK Unhedged	2.37	21.39	15.26	1.90
MSCI AC Asia ex Japan	2.59	16.92	12.43	1.56
MSCI ACWI	1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MPF AC Asia exJP exHK Unhedged	6.45	16.86	19.34	16.49	64.37	2007-10-29—2008-11-20
MSCI AC Asia ex Japan	5.92	18.97	19.24	17.06	65.39	2007-10-29—2008-10-27
MSCI ACWI	2.41	16.46	17.65	14.65	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

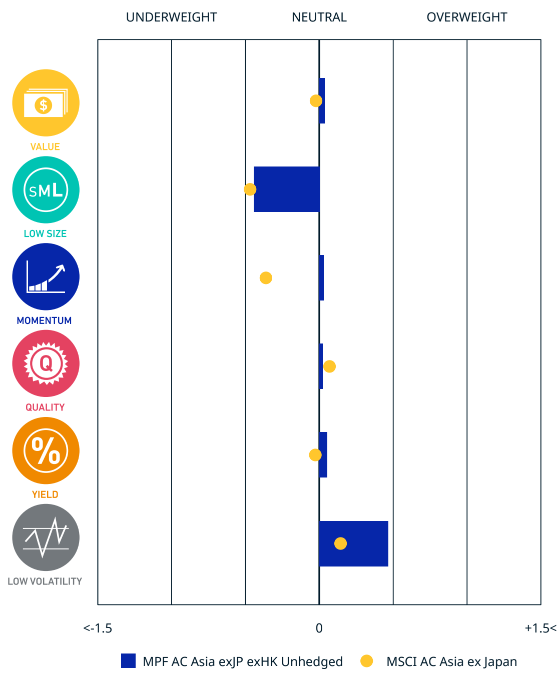
	MPF AC Asia exJP exHK Unhedged
Number of Constituents	445
	Mkt Cap (HKD Millions)
Index	30,700,497.13
Largest	2,478,284.02
Smallest	5,847.46
Average	68,989.88
Median	33,056.19

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	2,478.28	8.07	Info Tech
SAMSUNG ELECTRONICS CO	KR	1,705.35	5.55	Info Tech
RELIANCE INDUSTRIES	IN	927.86	3.02	Energy
INFOSYS	IN	579.76	1.89	Info Tech
ICICI BANK	IN	568.90	1.85	Financials
SK HYNIX	KR	553.96	1.80	Info Tech
MEDIATEK INC	TW	474.00	1.54	Info Tech
HDFC BANK	IN	433.09	1.41	Financials
TATA CONSULTANCY	IN	390.76	1.27	Info Tech
DBS GROUP HOLDINGS	SG	388.34	1.26	Financials
Total		8,500.30	27.69	

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

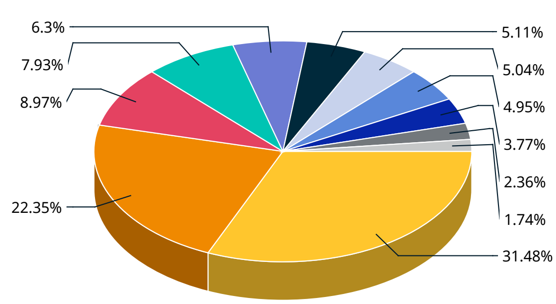
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

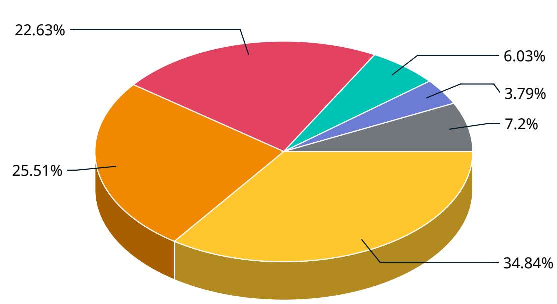
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 31.48% Financials 22.35% Industrials 8.97%
Consumer Discretionary 7.93% Materials 6.3% Energy 5.11%
Communication Services 5.04% Consumer Staples 4.95% Health Care 3.77%
Utilities 2.36% Real Estate 1.74%

COUNTRY WEIGHTS



India 34.84% Taiwan 25.51% South Korea 22.63% Singapore 6.03%
Indonesia 3.79% Other 7.2%

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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.