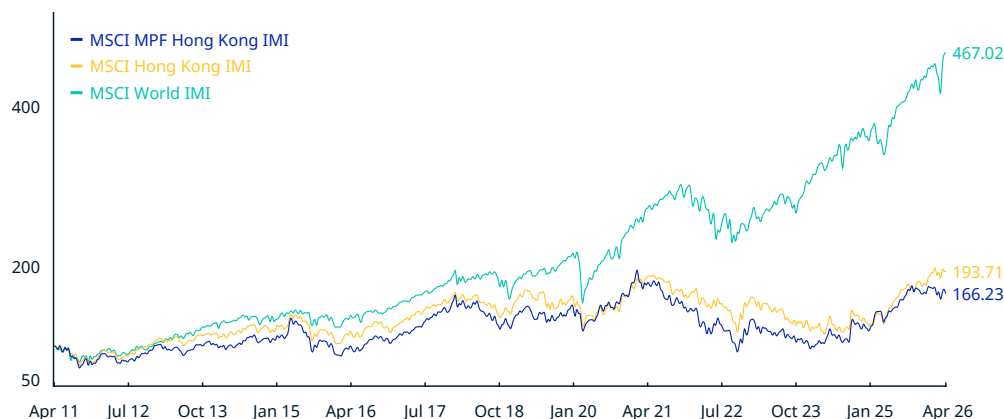


MSCI MPF Hong Kong IMI (HKD)

The **MSCI MPF Hong Kong Investable Market Index (IMI)** is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large, mid and small cap Hong Kong listed Hong Kong and Chinese companies (Red-Chips, H share, P-chips), as well the Hong Kong listing of HSBC, that are relevant for Hong Kong MPF investors. The index, with 909 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF Hong Kong IMI	MSCI Hong Kong IMI	MSCI World IMI
2025	33.91	34.10	21.73
2024	15.70	-0.51	17.42
2023	-9.82	-14.05	23.56
2022	-17.87	-5.24	-17.72
2021	-14.28	-2.79	22.22
2020	15.64	5.92	15.92
2019	15.72	9.21	27.58
2018	-14.82	-9.55	-8.79
2017	41.75	35.06	24.11
2016	2.16	1.08	8.87
2015	-5.72	-2.29	-0.32
2014	4.60	2.77	5.08
2013	7.14	12.91	28.14
2012	24.68	27.42	16.51

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI MPF Hong Kong IMI	4.62	-6.06	22.87	0.07	11.68	-1.34	5.42	7.10	
MSCI Hong Kong IMI	4.08	-0.62	42.58	10.00	8.30	0.76	5.24	6.92	
MSCI World IMI	9.49	3.94	31.80	7.02	19.84	11.43	13.03	8.19	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	15.11	11.79	1.39
3.45	17.87	14.78	1.20
1.60	24.61	19.08	3.64

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Hong Kong IMI	6.26	21.38	25.30	21.11	69.31	2007-10-30–2008-10-27
MSCI Hong Kong IMI	2.79	19.93	21.56	19.36	64.35	2007-10-29–2008-10-27
MSCI World IMI	1.70	13.00	15.24	15.11	57.66	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI MPF Hong Kong IMI 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

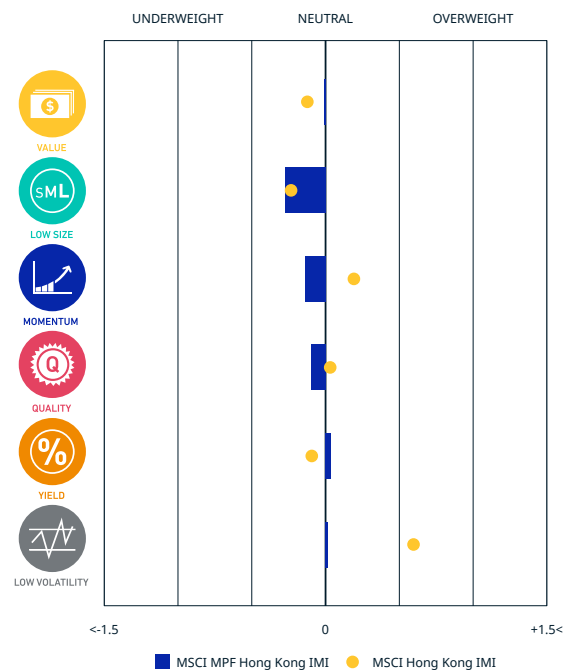
MSCI MPF Hong Kong IMI	
Number of Constituents	909
Mkt Cap (HKD Millions)	
Index	29,213,577.28
Largest	2,594,720.98
Smallest	915.38
Average	32,138.15
Median	6,993.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (HK)	HK	2,594.72	8.88	Financials
ALIBABA GRP HLDG (HK)	CN	1,992.30	6.82	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	1,926.84	6.60	Comm Svcs
AIA GROUP	HK	962.89	3.30	Financials
CHINA CONSTRUCTION BK H	CN	909.83	3.11	Financials
PDD HOLDINGS A ADR	CN	597.96	2.05	Cons Discr
XIAOMI CORP B	CN	538.78	1.84	Info Tech
HONGKONG EXCH & CLEARING	HK	535.24	1.83	Financials
ICBC H	CN	493.11	1.69	Financials
PING AN INSURANCE H	CN	455.03	1.56	Financials
Total		11,006.70	37.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



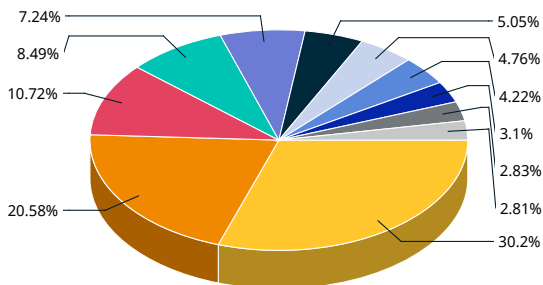
MSCI FaCS

- 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



- Financials 30.2%
- Consumer Discretionary 20.58%
- Communication Services 10.72%
- Information Technology 8.49%
- Industrials 7.24%
- Health Care 5.05%
- Materials 4.76%
- Real Estate 4.22%
- Consumer Staples 3.1%
- Utilities 2.83%
- Energy 2.81%

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

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