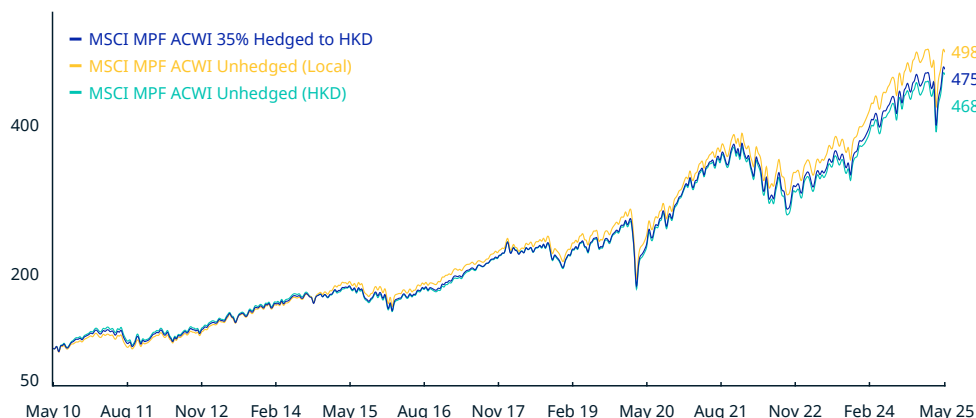


MSCI MPF ACWI 35% Hedged to HKD Index (HKD)

The **MSCI MPF ACWI 35% Hedged to HKD Index** is designed to comply with the Hong Kong MPF Investment Guidelines that are relevant for Hong Kong MPF investors. It represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the redefined ACWI universe based on MPF rules, to the HKD, the "home" currency for the hedged index. The index is 35% hedged to the HKD by selling each foreign currency forward at the one-month Forward weight.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI MPF ACWI 35% Hedged to HKD	MSCI MPF ACWI Unhedged (Local)	MSCI MPF ACWI Unhedged (HKD)
2024	18.56	20.85	17.53
2023	22.74	22.36	23.03
2022	-16.90	-15.50	-17.69
2021	20.31	21.44	19.73
2020	16.47	15.05	16.63
2019	27.07	27.18	26.87
2018	-8.37	-7.35	-8.81
2017	23.44	20.25	25.43
2016	8.76	9.57	8.43
2015	-0.51	1.89	-1.66
2014	6.58	9.88	5.03
2013	25.00	26.85	24.33
2012	16.37	16.56	16.45
2011	-6.55	-5.84	-6.70

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF ACWI 35% Hedged to HKD	6.63	2.56	13.76	5.36	12.96	14.27	10.09	7.11
MSCI MPF ACWI Unhedged (Local)	5.77	0.73	12.67	3.24	13.15	14.29	10.22	7.03
MSCI MPF ACWI Unhedged (HKD)	7.06	3.58	14.47	6.57	12.95	14.28	10.03	7.27

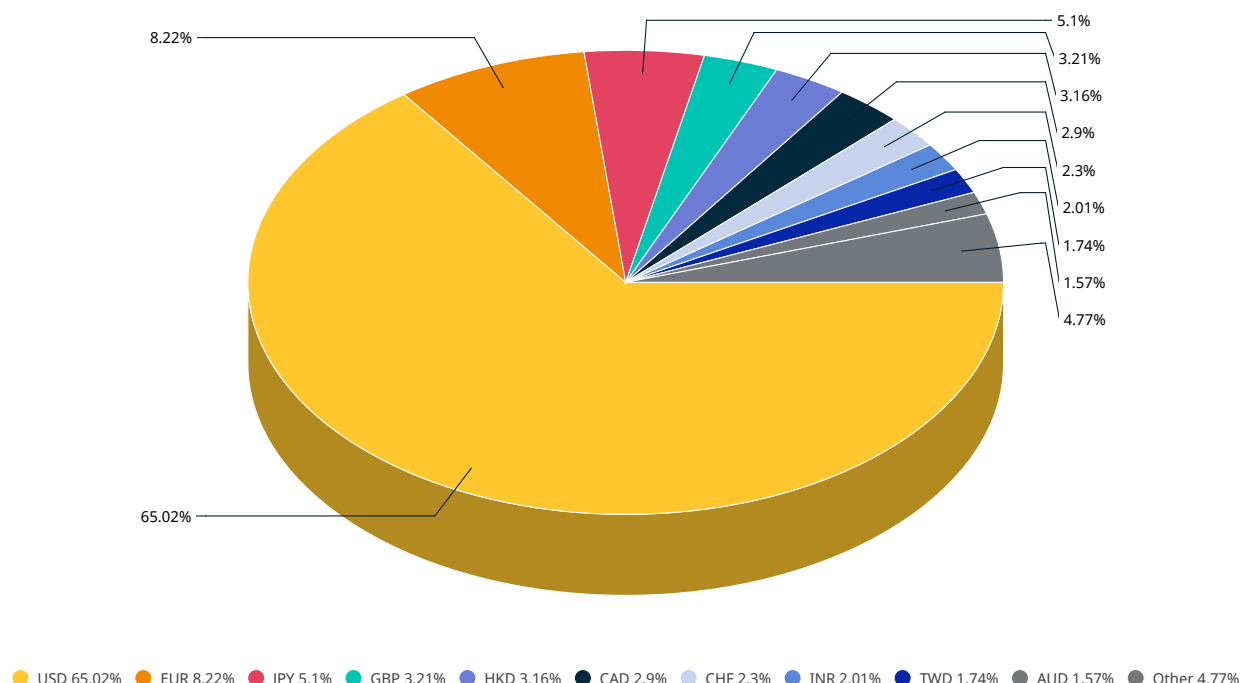
INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2000 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF ACWI 35% Hedged to HKD	15.30	14.87	14.50	56.57	2007-10-31–2009-03-09
MSCI MPF ACWI Unhedged (Local)	14.35	13.97	13.82	54.13	2007-10-12–2009-03-09
MSCI MPF ACWI Unhedged (HKD)	15.84	15.38	14.91	57.84	2007-10-31–2009-03-09

¹ 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI MPF ACWI 35% Hedged to HKD 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.

CURRENCY WEIGHTS (MAY 30, 2025)**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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