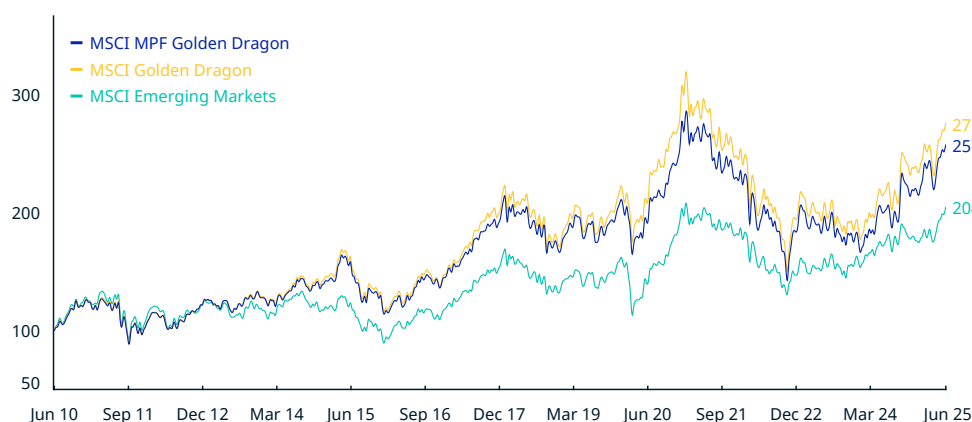


MSCI MPF Golden Dragon Index (HKD)

The MSCI MPF Golden Dragon Index is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large and mid cap securities of the Hong Kong listed Hong Kong and Chinese companies (H shares, Red-Chips and P-chips), the Hong Kong listing of HSBC, foreign listed securities and kinds of securities approved by the MPFA listed on approved stock exchanges (including American depositary receipts (ADRs) and global depositary receipts (GDRs)), and companies listed in Taiwan, that are relevant for Hong Kong MPF investors. The index, with 666 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	MSCI MPF Golden Dragon	MSCI Golden Dragon	MSCI Emerging Markets
2024	19.35	22.24	7.49
2023	-0.72	-0.54	10.32
2022	-20.24	-21.98	-19.65
2021	-6.77	-8.79	-1.69
2020	21.31	27.85	18.11
2019	21.22	23.56	18.31
2018	-13.36	-14.43	-14.10
2017	40.93	45.38	38.89
2016	7.17	5.80	11.65
2015	-7.20	-7.17	-14.65
2014	6.72	8.07	-1.80
2013	6.05	7.29	-2.23
2012	23.23	22.40	18.39
2011	-18.27	-18.43	-18.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF Golden Dragon	5.19	9.71	28.89	17.64	8.05	5.59	5.30	7.33
MSCI Golden Dragon	6.10	11.98	27.23	16.24	8.50	5.18	5.71	7.32
MSCI Emerging Markets	6.25	13.20	16.60	16.79	10.24	7.54	5.36	8.49

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	13.75	12.15	1.59
2.53	14.97	12.86	1.80
2.61	15.06	12.68	1.89

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
MSCI MPF Golden Dragon	4.24	25.96	22.11	19.86	65.73	2007-10-29–2008-10-27
MSCI Golden Dragon	3.01	26.00	22.29	20.28	66.05	2007-10-29–2008-10-27
MSCI Emerging Markets	5.25	16.93	16.05	16.90	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI MPF Golden Dragon Index was launched on Jul 25, 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

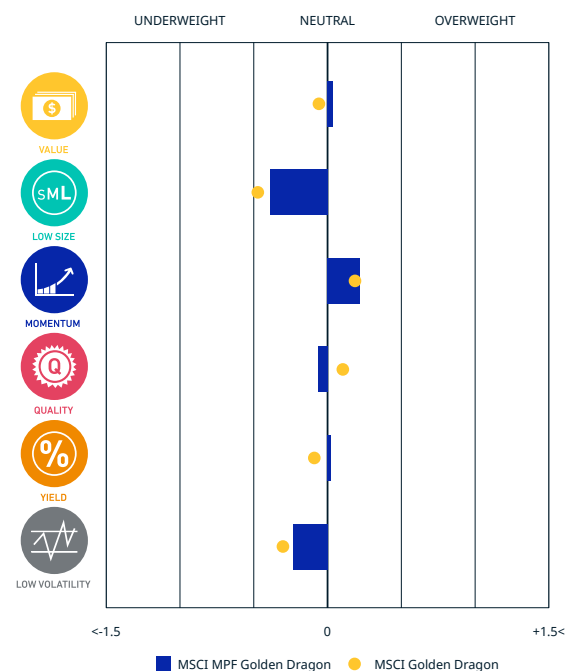
MSCI MPF Golden Dragon	
Number of Constituents	666
Mkt Cap (HKD Millions)	
Index	36,793,373.20
Largest	3,331,642.08
Smallest	938.32
Average	55,245.31
Median	10,816.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3,331.64	9.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3,073.66	8.35	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2,150.59	5.85	Cons Discr
HSBC HOLDINGS (HK)	HK	1,911.68	5.20	Financials
XIAOMI CORP B	CN	1,169.27	3.18	Info Tech
CHINA CONSTRUCTION BK H	CN	867.68	2.36	Financials
AIA GROUP	HK	857.72	2.33	Financials
MEITUAN B	CN	707.14	1.92	Cons Discr
PDD HOLDINGS A ADR	CN	650.01	1.77	Cons Discr
HON HAI PRECISION IND CO	TW	616.23	1.67	Info Tech
Total		15,335.62	41.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



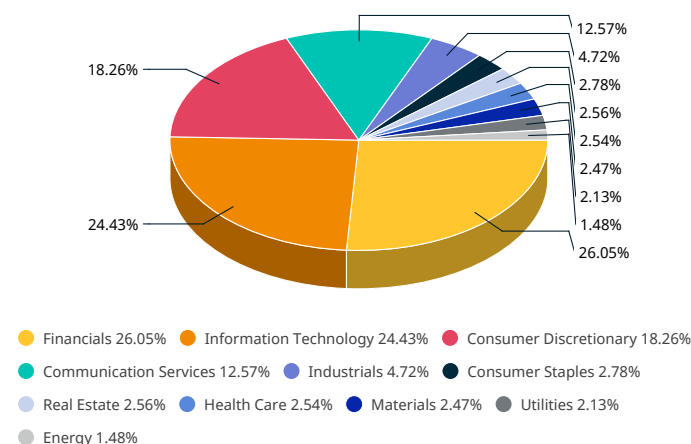
MSCI FaCS

- 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



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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