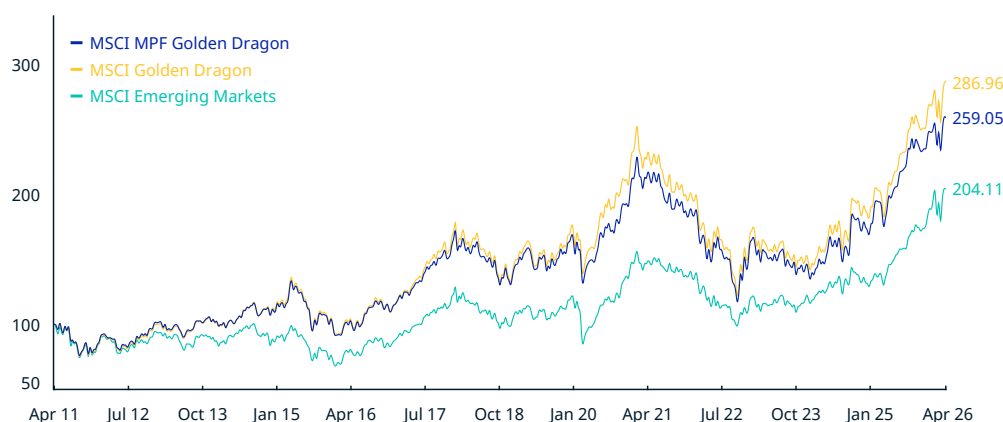


MSCI MPF Golden Dragon Index (HKD)

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 depository receipts (ADRs) and global depository receipts (GDRs)), and companies listed in Taiwan, that are relevant for Hong Kong MPF investors. The index, with 682 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 Golden Dragon	MSCI Golden Dragon	MSCI Emerging Markets
2025	34.83	35.12	34.62
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

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 Golden Dragon	11.51	2.43	41.77	9.86	19.59	3.77	9.93	8.05	
MSCI Golden Dragon	13.33	4.92	50.67	13.35	22.01	4.51	10.89	8.24	
MSCI Emerging Markets	14.63	5.61	49.02	15.35	21.19	6.72	9.79	9.42	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	17.18	13.61	1.84
1.95	19.26	15.00	2.26
2.07	18.48	12.05	2.42

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 Golden Dragon	9.54	18.50	22.83	19.53	65.73	2007-10-29–2008-10-27
MSCI Golden Dragon	4.58	18.81	23.27	20.09	66.05	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	17.26	18.03	17.21	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

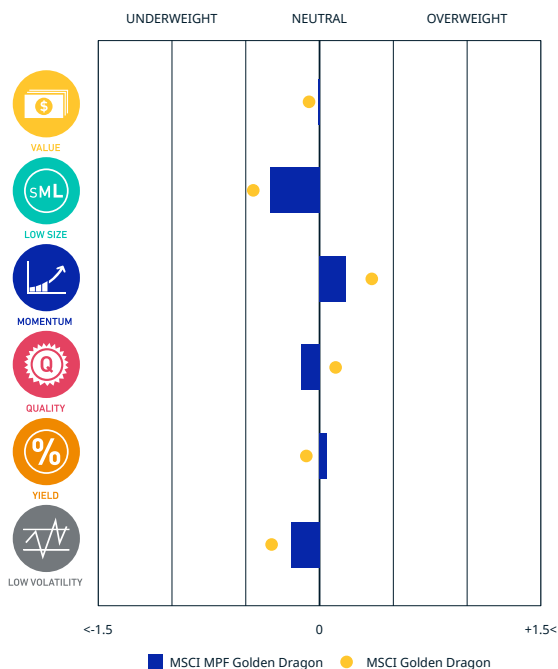
MSCI MPF Golden Dragon	
Number of Constituents	682
Mkt Cap (HKD Millions)	
Index	49,841,414.08
Largest	4,226,426.53
Smallest	1,797.60
Average	73,081.25
Median	13,471.34

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4,226.43	8.48	Info Tech
HSBC HOLDINGS (HK)	HK	3,089.49	6.20	Financials
TENCENT HOLDINGS LI (CN)	CN	3,033.41	6.09	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2,778.85	5.58	Cons Discr
DELTA ELECTRONICS	TW	1,337.95	2.68	Info Tech
MEDIATEK INC	TW	1,261.55	2.53	Info Tech
AIA GROUP	HK	1,146.50	2.30	Financials
CHINA CONSTRUCTION BK H	CN	1,083.32	2.17	Financials
HON HAI PRECISION IND CO	TW	875.09	1.76	Info Tech
PDD HOLDINGS A ADR	CN	712.68	1.43	Cons Discr
Total		19,545.25	39.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



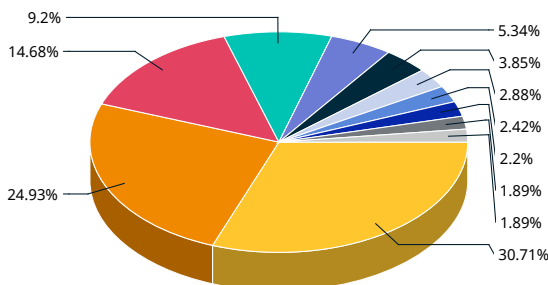
MSCI FaCS

- 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 30.71%
- Financials 24.93%
- Consumer Discretionary 14.68%
- Communication Services 9.2%
- Industrials 5.34%
- Materials 3.85%
- Health Care 2.88%
- Real Estate 2.42%
- Consumer Staples 2.2%
- Utilities 1.89%
- Energy 1.89%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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