

FTSE MPF World Government Bond Index

Sovereign | Multi-Currency

The FTSE MPF World Government Bond Index (MPF WGBI) is designed to help users comply with the regulatory requirements governing investments in debt securities by Hong Kong Mandatory Provident Fund schemes. The index is based on the FTSE World Government Bond Index (WGBI) which measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available.

The FTSE MPF World Government Bond Index incorporates additional criteria¹ as stipulated by the Mandatory Provident Fund Schemes (General) Regulation and Guidelines on Debt Securities. FTSE Russell works closely with the Hong Kong Investment Funds Association (HKIFA) and Willis Towers Watson to ensure that the index appropriately reflects Hong Kong Mandatory Provident Fund Schemes Authority (MPFA) rules.

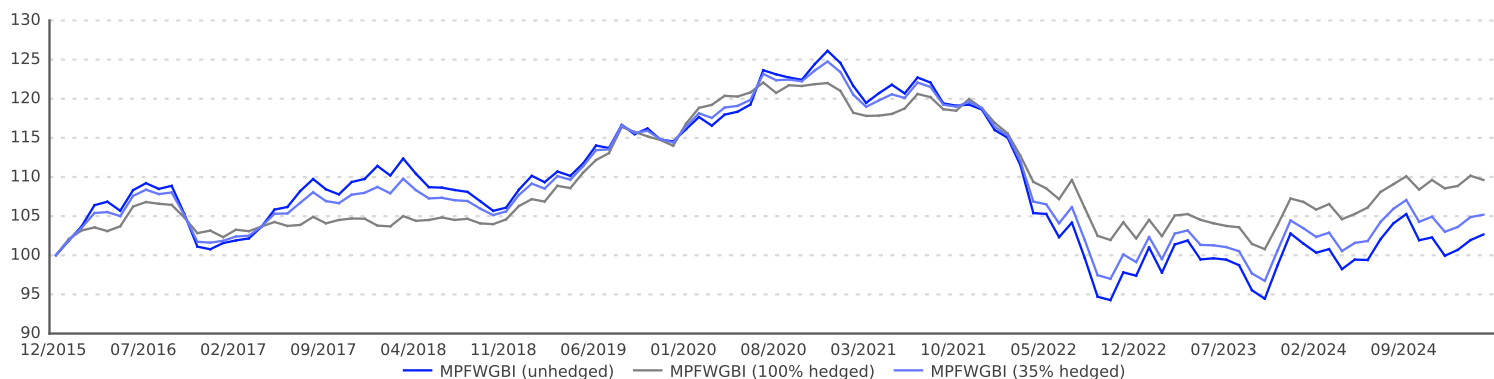
INDEX PROFILE

| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|---------------------|--------------|-------------------|-------------------|-------------------|--------------------|----------------------|-----------------------|--------------------|-----------|
| MPF WGBI | 1,083 | 223,878.26 | 211,224.84 | 100.00 | 2.71 | 9.22 | 3.43 | 6.71 | 3 |
| AAA | 220 | 25,810.25 | 24,226.29 | 11.47 | 1.98 | 9.16 | 2.77 | 7.23 | -12 |
| AA | 488 | 146,502.11 | 134,876.31 | 63.85 | 2.85 | 9.31 | 3.96 | 6.40 | 4 |
| A | 320 | 43,045.54 | 43,680.11 | 20.68 | 2.28 | 8.75 | 1.95 | 7.33 | 2 |
| BBB | 55 | 8,520.36 | 8,442.12 | 4.00 | 4.52 | 10.07 | 4.43 | 6.85 | 47 |
| 1-3 Years | 249 | 59,512.45 | 59,245.28 | 28.05 | 2.59 | 1.94 | 3.25 | 1.86 | 0 |
| 3-5 Years | 190 | 44,615.92 | 44,307.10 | 20.98 | 2.79 | 3.98 | 3.22 | 3.70 | 2 |
| 5-7 Years | 128 | 28,928.29 | 27,536.70 | 13.04 | 2.29 | 6.00 | 3.28 | 5.52 | 3 |
| 7-10 Years | 133 | 28,112.97 | 27,998.66 | 13.26 | 3.18 | 8.56 | 3.36 | 7.42 | 6 |
| 10+ Years | 383 | 62,708.62 | 52,137.10 | 24.68 | 2.73 | 21.63 | 3.91 | 15.01 | 7 |
| Americas* | 342 | 114,897.58 | 107,619.94 | 50.95 | 3.12 | 8.40 | 4.13 | 5.91 | -0 |
| Asia Pacific* | 334 | 40,769.04 | 41,073.02 | 19.45 | 2.19 | 8.95 | 1.91 | 7.52 | -0 |
| Europe* | 402 | 67,931.35 | 62,266.33 | 29.48 | 2.32 | 10.76 | 3.21 | 7.54 | 12 |
| Middle East/Africa* | 5 | 280.29 | 265.54 | 0.13 | 3.24 | 9.71 | 4.41 | 7.06 | -0 |

* In HKD billions

* Americas includes Canada, Mexico, and United States. Asia Pacific includes Australia, China, Japan, Malaysia, New Zealand, and Singapore. Europe includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, and United Kingdom. Middle East includes Israel.

HISTORICAL INDEX LEVEL (in HKD)



| | Return* | Standard Deviation* |
|-----------------------|---------|---------------------|
| MPFWGBI (unhedged) | 0.28 | 6.63 |
| MPFWGBI (100% hedged) | 1.00 | 4.56 |
| MPFWGBI (35% hedged) | 0.55 | 5.74 |

* Annualized Since Inception (in %)

¹ For more information, please visit www.mpfa.org.hk/en/info-centre/laws-and-regulations/legislation/primary-legislation

ANNUALIZED RETURNS (in %, in HKD)

| | MPF WGBI (unhedged) | MPF WGBI (100% hedged) | MPF WGBI (35% hedged) |
|-----------------|------------------------|---------------------------|--------------------------|
| YTD* | 2.73 | 0.99 | 2.12 |
| 1 Year | 1.86 | 2.90 | 2.23 |
| 3 Years | -2.72 | -0.92 | -2.07 |
| 5 Years | -2.51 | -1.66 | -2.20 |
| Since Inception | 0.28 | 1.00 | 0.55 |

* Not annualized

TOP 10 ISSUERS (By Market Weight)

| Description | # of Issues | Par Amount* | Market Value* | Market Weight (%) | Average Coupon (%) | Average Life (Years) | Yield to Maturity (%) | Effective Duration | OAS (bps) |
|---------------------------------|----------------|----------------|------------------|----------------------|-----------------------|-------------------------|--------------------------|-----------------------|--------------|
| UNITED STATES TREASURY | 284 | 108,928.88 | 101,843.32 | 48.22 | 3.06 | 8.36 | 4.11 | 5.88 | -0 |
| CHINA PEOPLES REPUBLIC OF | 84 | 22,782.68 | 24,217.40 | 11.47 | 2.52 | 6.56 | 1.70 | 5.76 | -0 |
| FRANCE REPUBLIC OF | 52 | 17,009.87 | 15,576.31 | 7.37 | 1.93 | 9.96 | 2.99 | 7.17 | 29 |
| JAPAN (GOVERNMENT OF) | 172 | 13,204.03 | 12,351.70 | 5.85 | 1.39 | 13.24 | 1.62 | 11.28 | 0 |
| GERMANY (GOVERNMENT OF) | 64 | 12,948.89 | 12,086.59 | 5.72 | 1.61 | 9.15 | 2.45 | 7.21 | -21 |
| UNITED KINGDOM OF GREAT BRITAIN | 62 | 13,891.86 | 11,377.68 | 5.39 | 2.83 | 14.90 | 4.62 | 8.92 | 1 |
| ITALY, REPUBLIC OF (GOVERNMENT) | 39 | 6,816.56 | 6,835.96 | 3.24 | 3.70 | 10.21 | 3.33 | 7.27 | 58 |
| SPAIN, KINGDOM OF (GOVERNMENT) | 21 | 4,218.47 | 4,299.43 | 2.04 | 3.03 | 8.56 | 2.86 | 6.25 | 24 |
| CANADA (GOVERNMENT) | 42 | 4,264.90 | 4,170.46 | 1.97 | 2.64 | 9.10 | 2.76 | 6.89 | 0 |
| NETHERLAND GOVERNMENT | 23 | 2,981.57 | 2,713.65 | 1.28 | 1.56 | 10.39 | 2.68 | 8.23 | -10 |

* In HKD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

The index is based on the FTSE World Government Bond Index (WGBI) and incorporates additional criteria² as stipulated by the Mandatory Provident Fund Schemes (General) Regulation and Guidelines on Debt Securities outlined below.

| | |
|------------------|---|
| Minimum Quality: | Minimum quality is per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities. Bond level rating is required per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities ² . |
| Capping: | Maximum 9% for non-exempt authority (issuer) as per Mandatory Provident Fund Schemes (General) Regulation and III.1 Guidelines on Debt Securities' definition of exempt authority ² . |
| Pricing: | LSEG Pricing Service except for: <ul style="list-style-type: none"> - UK Government Bonds (Tradeweb FTSE UK Gilt Benchmark Closing Prices) - EMU Government Bonds (Tradeweb FTSE Euro Government Benchmark Closing Prices) - US Government Bonds (Tradeweb FTSE US Treasury Benchmark Closing Prices) |
| Base Date: | December 31, 2015 |

² For more information, please visit www.mpfa.org.hk/en/info-centre/laws-and-regulations/legislation/primary-legislation

VENDOR CODES

| | |
|----------|--|
| SBMPFWH | FTSE MPF World Government Bond Index, in HKD terms |
| SBMPFWHC | FTSE MPF World Government Bond Index, currency-hedged in HKD terms |
| SBMPF35C | FTSE MPF World Government Bond Index, 35% currency-hedged in HKD terms |

© 2025 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®, and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.