HKRSA x Wellington Management Webinar
Rethinking core equity – in search of investment alpha

Wednesday, 22 July 2026
11:00am

OPENING REMARKS

Ms. Elaine WONG

Vice President, APAC Institutional Business – Hong Kong

Wellington Management

KEYNOTE SPEECH

Mr. Andrew SHARP-PAUL

Managing Director and Solutions Director, APAC

Wellington Management

Where is Equity Alpha Hiding?

WELLINGTON
MANAGEMENT®

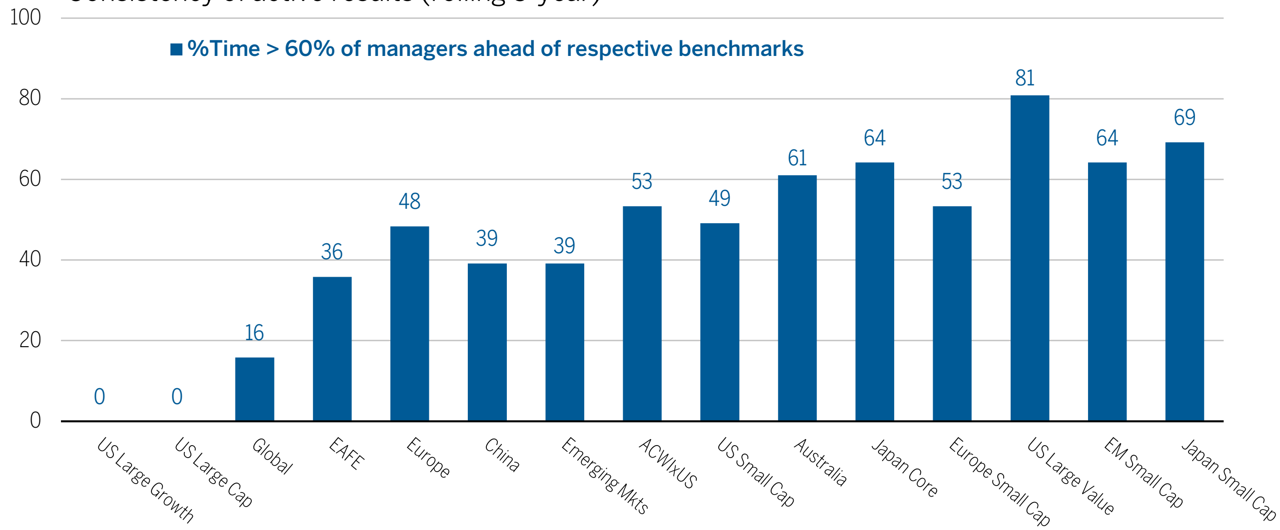
20250108-4129059-13079313

Efficiency Framework

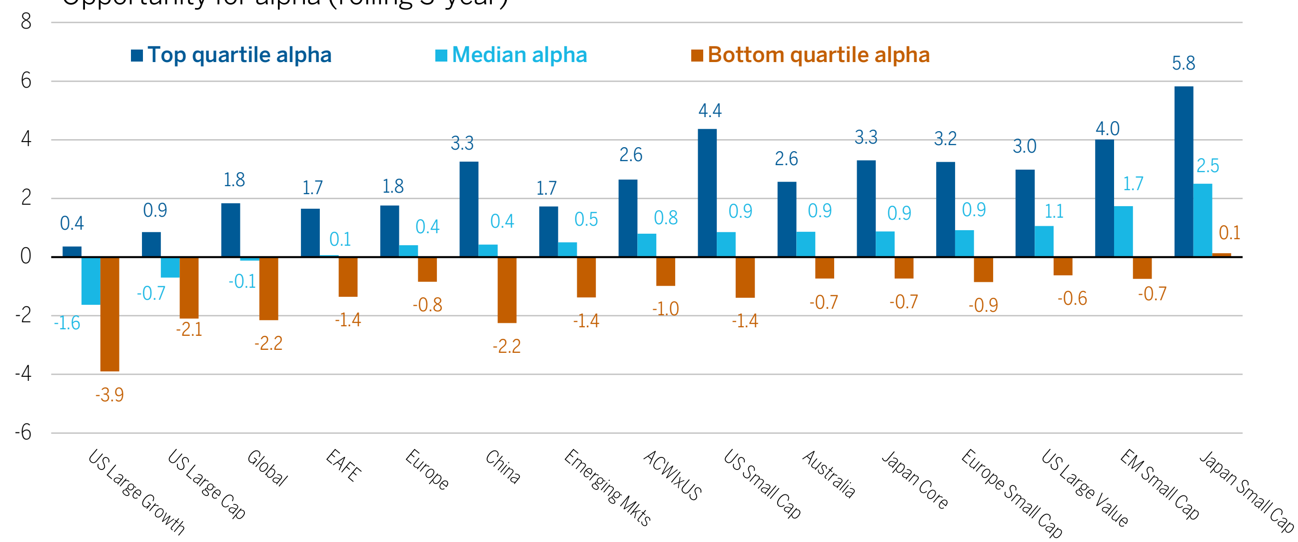
Active results across categories

WELLINGTON MANAGEMENT®

Consistency of active results (rolling 3-year)



Opportunity for alpha (rolling 3-year)



Sources: eVestment, FactSet financial data and analytics, S&P, FTSE Russell, MSCI, TOPIX, Wellington Management | The information is showing the monthly median value for the 10-year period from 31 December 2015 – 31 December 2025 per region. | Start date for the rolling period is 31 January 2016. | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Please see "Active manager universe definitions" page for additional information.

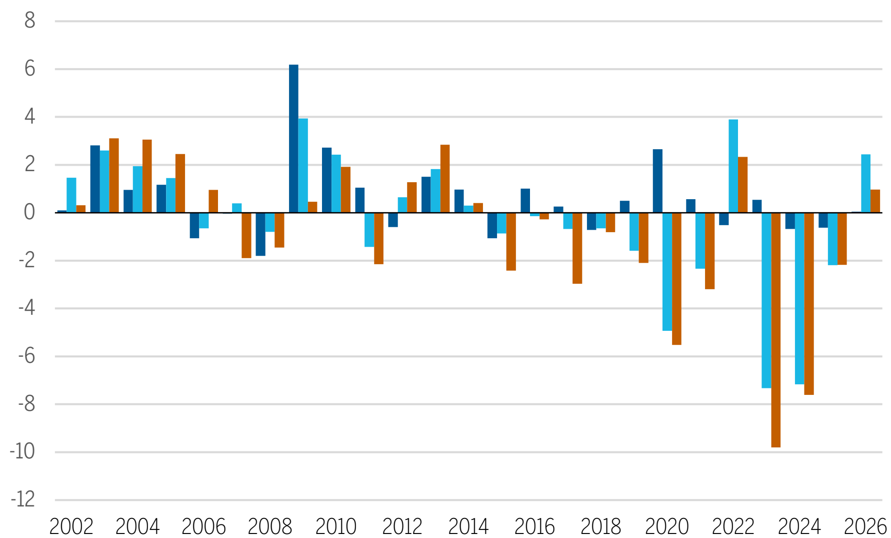
S0000033176
P0000085923
PPT/ Tmpl 1.6

WELLINGTON
MANAGEMENT®

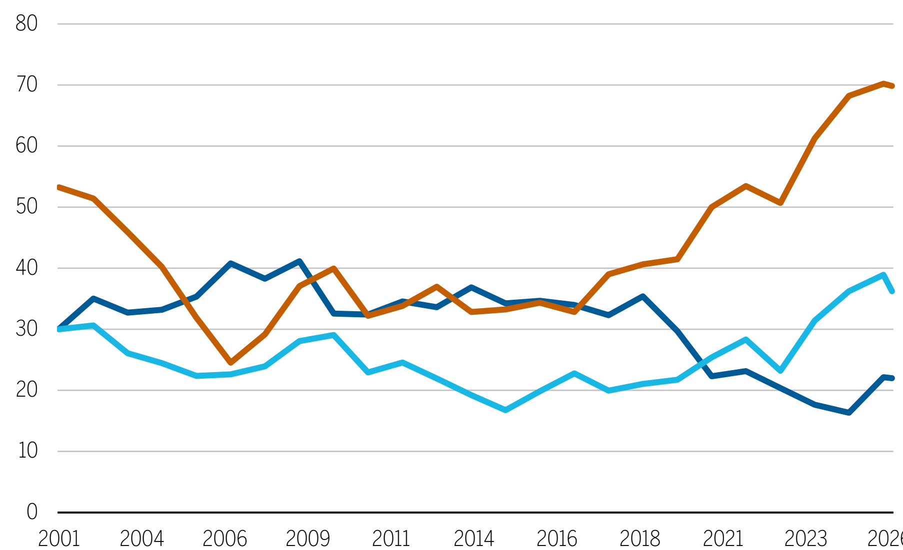
US index concentration

Are Non-US equity benchmarks getting more concentrated?

Annual “alpha hurdle" from not owning stocks >1% of index



Weight of names >1%



■ Russell 1000 Value ■ Russell 1000 ■ Russell 1000 Growth

WHAT WE ARE SEEING

Core & Growth indices becoming more concentrated than anytime in recent history.

First quarter 2026 shows a slight reversal from prior two years providing some relief.

By comparison, the Value index is as diversified as it's been.

The performance hurdle from not owning the top stocks in the index in Core & Growth has been material in 6 out of the last 8 years.

Risk management positions are increasingly important for core & growth strategies

Sources: FactSet financial data and analytics (calculations), Russell (style universes), Wellington Management | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: 31 December 2001 to 31 March 2026.

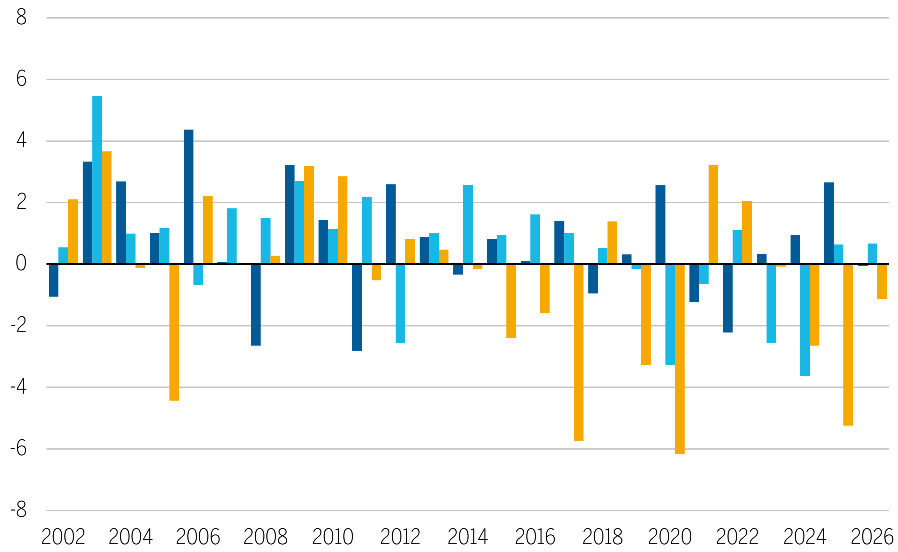
S0000026923
P0000144020
PPT/ Tmpl 1.6

WELLINGTON MANAGEMENT®

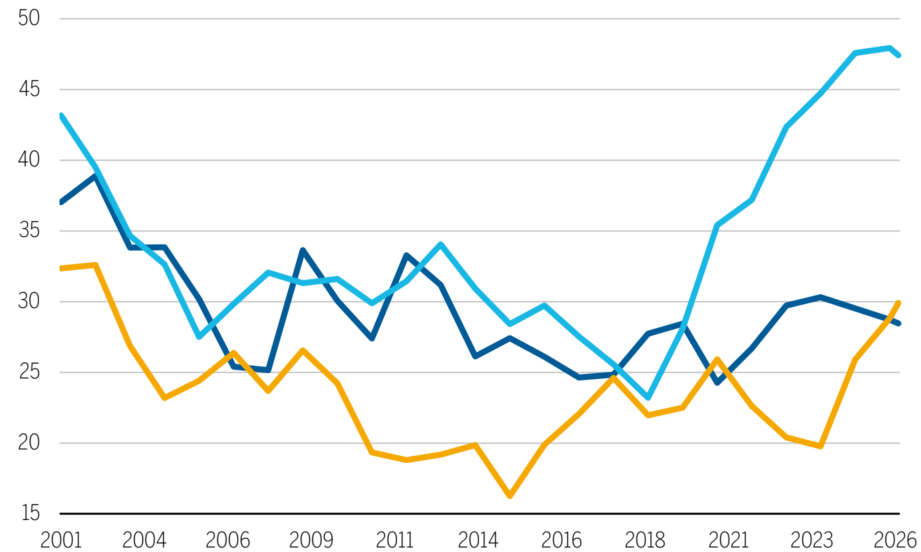
Non-US index concentration

Are Non-US equity benchmarks getting more concentrated?

Annual "alpha hurdle" from not owning stocks >1% of index



Weight of securities >1%



■ MSCI Europe ■ MSCI Japan ■ MSCI Emerging Markets

WHAT WE ARE SEEING

Less consistent alpha hurdle in Non-US from not owning large index weights.

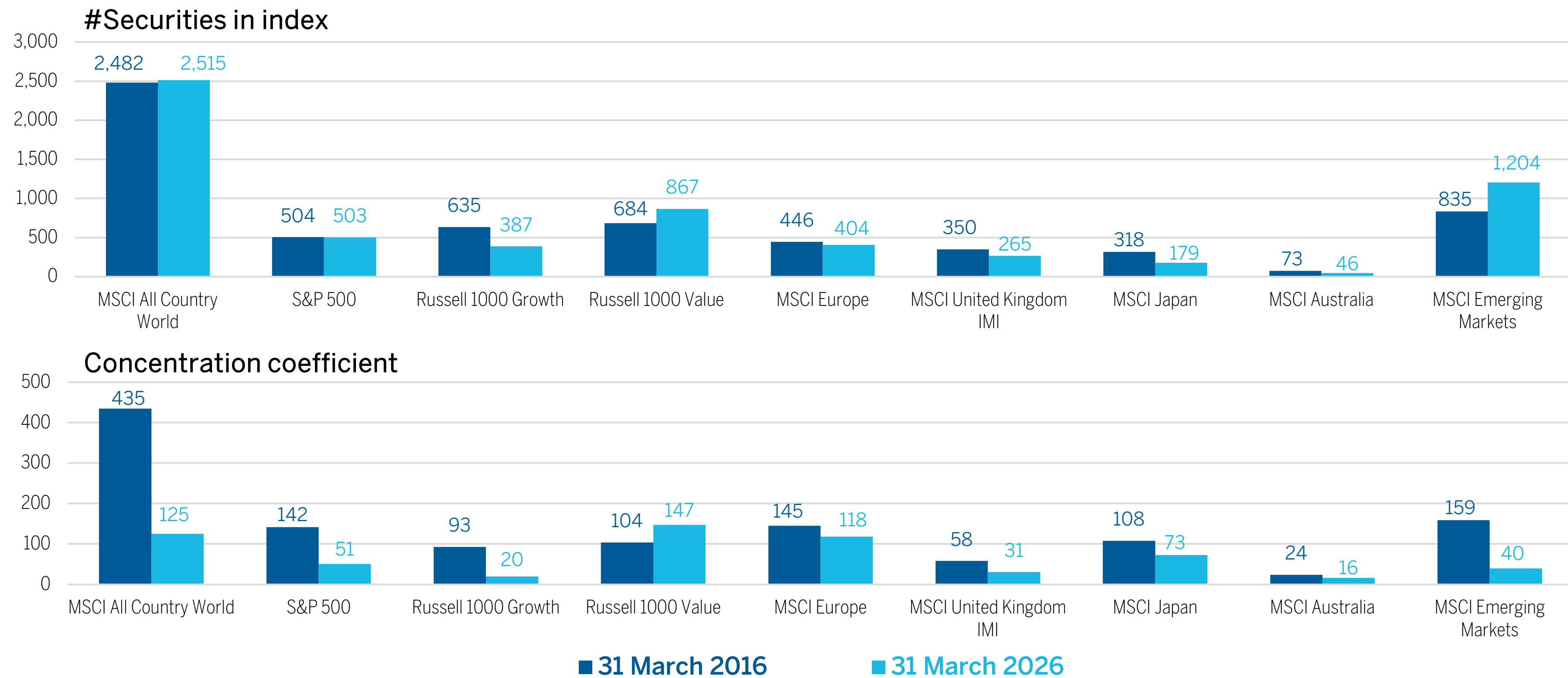
Risk management positions increasingly important for Japan.

Emerging markets less concentrated than history but higher again recently.

Sources: FactSet financial data and analytics (calculations), MSCI (regional universes), Wellington Management | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: 31 December 2001 to 31 March 2026.

Not all “breadth" is the same

Examining a measure of hidden index concentration



WHAT WE ARE SEEING

An increase in index concentration across a wide variety of popular equity benchmarks

When measuring breadth based on # securities, benchmarks with a fixed number of securities imply no change in the breadth of opportunity

The concentration coefficient (CC) is a measure that expresses concentration as an equivalent number of equal-weighted holdings. The more concentrated the market cap becomes in fewer stocks the lower the number.

Active strategies that hope to beat such concentrated indices need to focus on portfolio construction that combats index concentration (e.g. holding risk positions)

Sources: MSCI, Russell & S&P. | The Concentration Coefficient is defined as the reciprocal of the sum of the squares of the weights of the holdings in a portfolio. This expresses portfolio concentration as the equivalent number of equal-weighted holdings. | Chart data: 31 March 2016 and 31 March 2026.

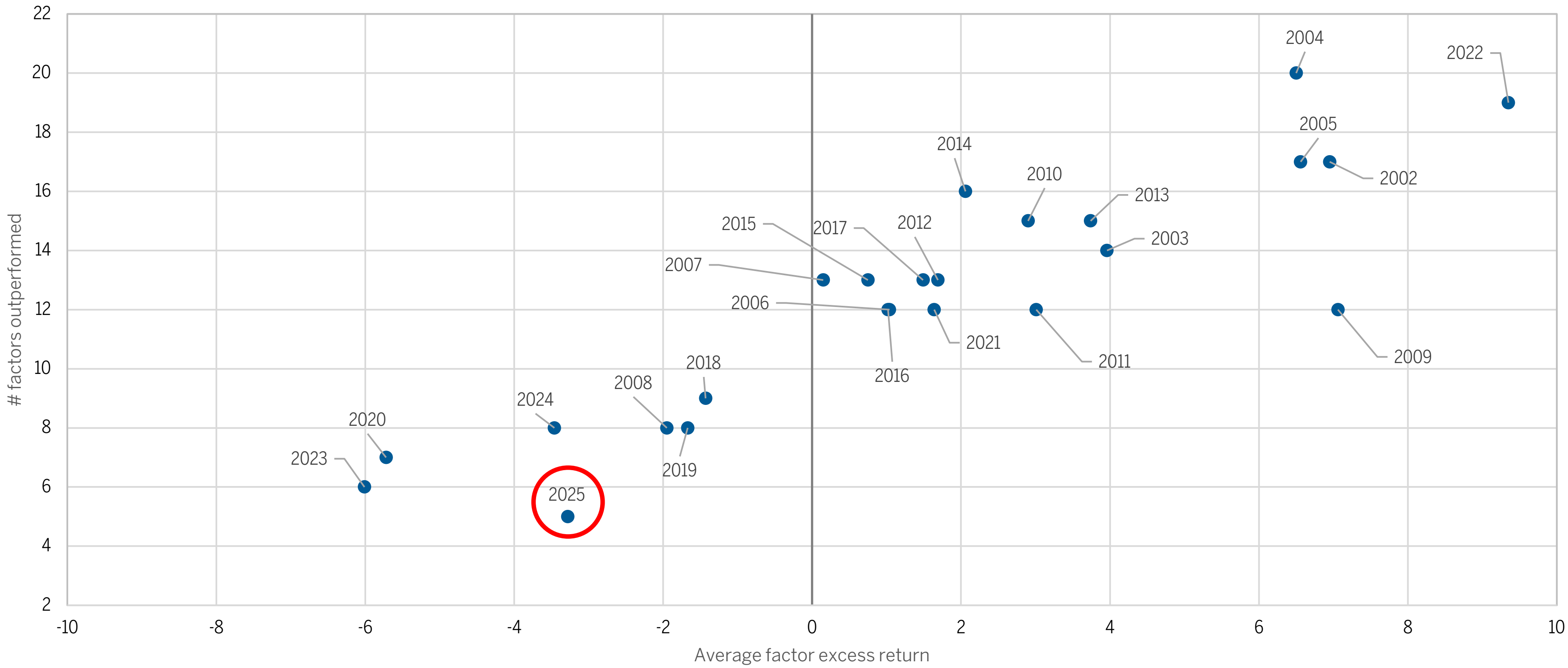
S0000026923
P0000144029
PPT/ Tmpl1.6

WELLINGTON MANAGEMENT®

Breadth of US factor performance

Particularly challenging environment for many investment styles

Breadth of factor outperformance vs. average return



WHAT WE ARE SEEING

Last year was a particularly challenging environment for many investment styles

The breadth of outperformance across our proprietary factor database matched a historical low, and the average factor's excess return was very poor

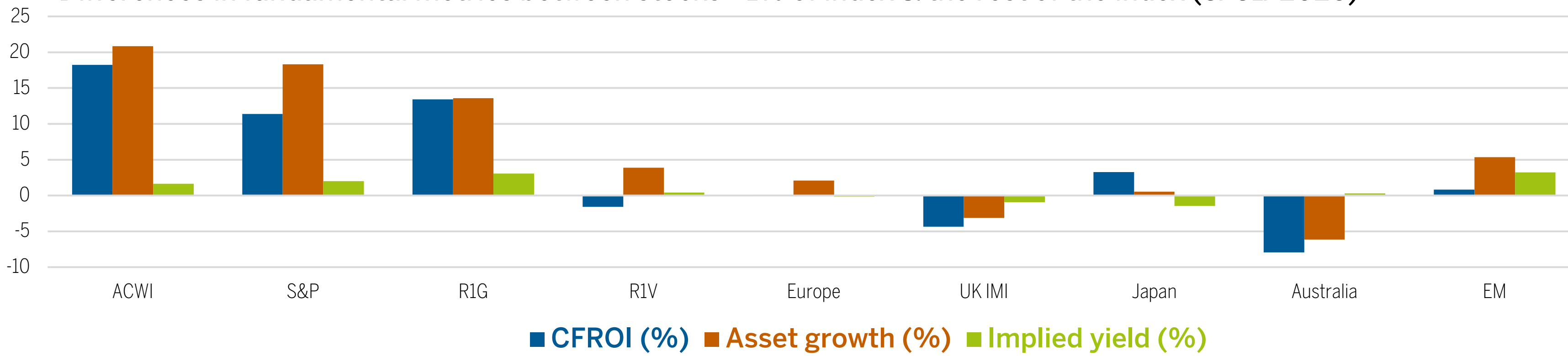
Sources: Wellington Management | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** | Chart data: 31 January 2002 to 31 December 2025.

S0000026923
P0000129551
PPT/ Tmpl 1.6

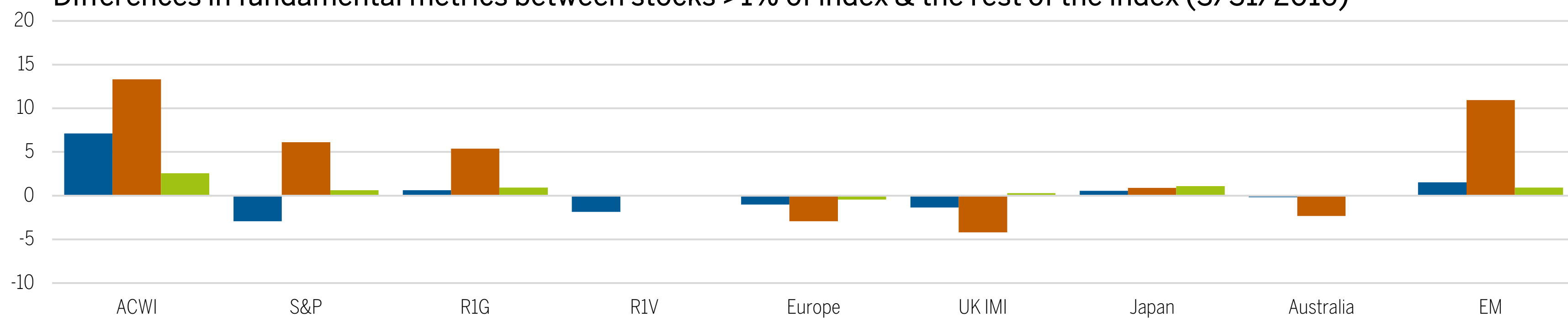
Why some narrow markets might be easier to beat
Examining the relative fundamentals of the largest index weights

WELLINGTON MANAGEMENT®

Differences in fundamental metrics between stocks >1% of index & the rest of the index (3/31/2026)



Differences in fundamental metrics between stocks >1% of index & the rest of the index (3/31/2016)



WHAT WE ARE SEEING

High index concentration seems to be related to the difficulty for active managers to beat an index.

However, that relationship doesn't hold across all markets.

Sources: MSCI, Russell, S&P & UBS HOLT. | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS**. | Chart data: 31 March 2016 and 31 March 2026.

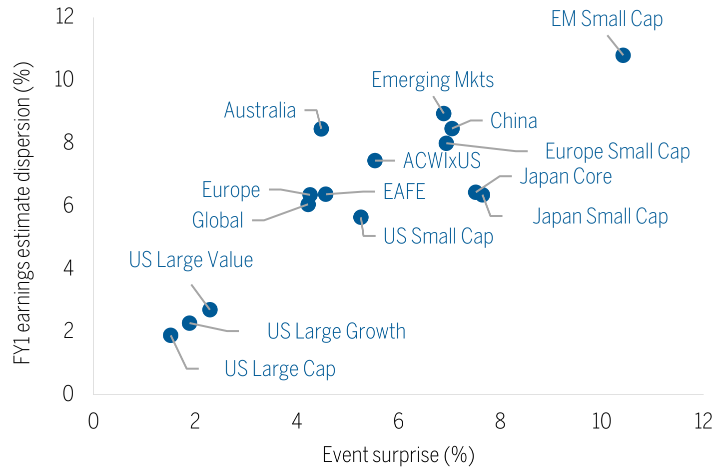
S0000026923
P0000136095
PPT/ Tmpl 1.6

WELLINGTON MANAGEMENT®

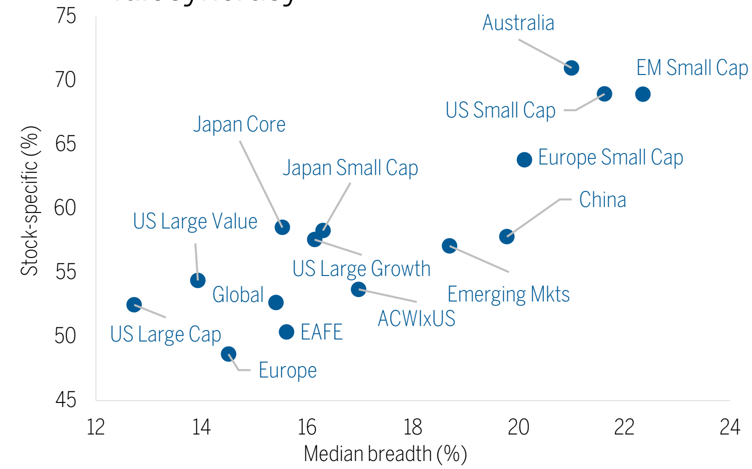
Efficiency Framework

Median results across categories

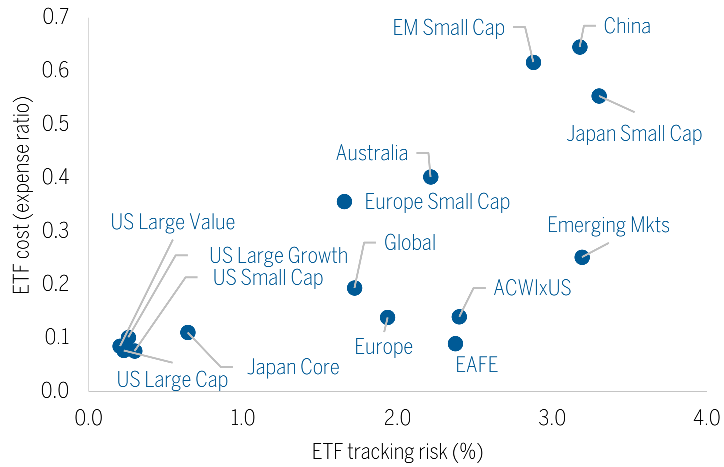
Consensus



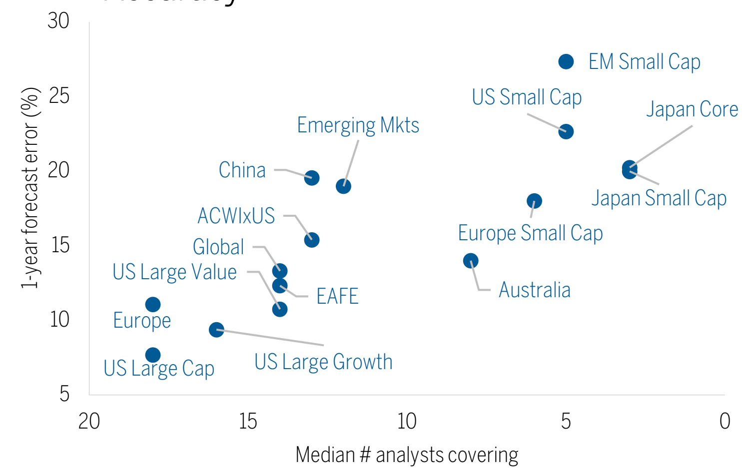
Idiosyncrasy



Substitution



Accuracy

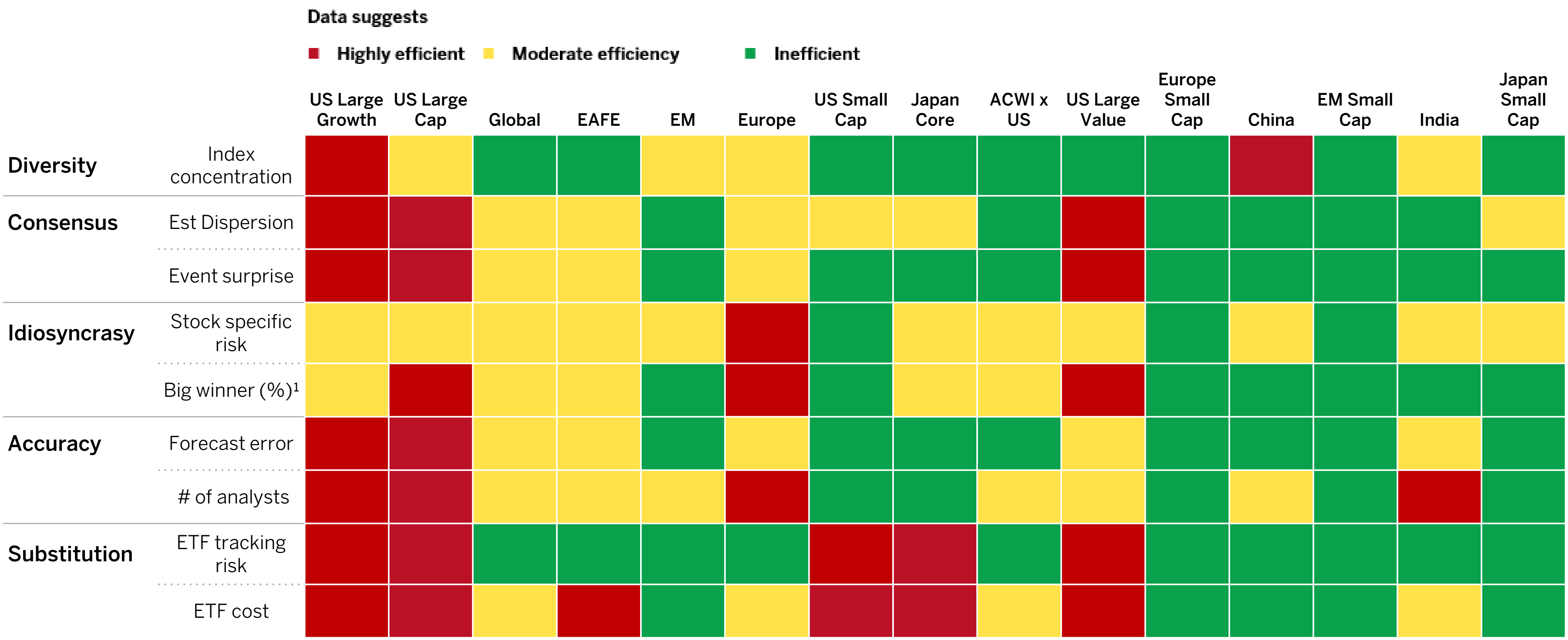


The information is showing the monthly median value for the 10-year period ending 31 December 2025 per region. ETF cost and tracking error data is a snapshot as of 31 December 2025 and is based on a sample of top AUM ETFs per region (US listed). The ETFs chosen were the top 4 ETFs focused on each geographic region based on AUM. Only ETFs that are listed and trade on US exchanges were considered. | Sources: eVestment, Bloomberg Index Services Limited | Please see "Active manager universe definitions" page for additional information.

S0000033176
P0000111866
PPT/ Tmpl 1.6

Recalibrating Equities

Efficiency scorecard



10-year results		US Large Growth	US Large Cap	Global	EAFE	EM	Europe	US Small Cap	Japan Core	ACWI x US	US Large Value	Europe Small Cap	China	EM Small Cap	India	Japan Small Cap
10-year results	Median alpha	-1.45	-0.62	0.01	0.25	0.50	0.65	0.81	0.86	0.86	1.05	1.10	1.19	1.70	2.12	3.06
	Top quartile alpha	0.41	0.89	2.03	1.67	1.89	2.29	4.35	3.61	2.78	2.75	3.04	3.82	4.00	6.01	6.43

[1]Big winners defined as those stocks in the index that have outperformed the index in question by more than 25% over the trailing 1-year period | Sources: eVestment, FactSet financial data and analytics, Bloomberg Index Services Limited, Wellington Management | The information shown is based on the monthly values for the 10-year period from 31 December 2014 – 31 December 2024 per region. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** Please see "Active manager universe definitions" page for additional information.

WELLINGTON MANAGEMENT®

Recalibrating Equities

Complex task for equity allocators

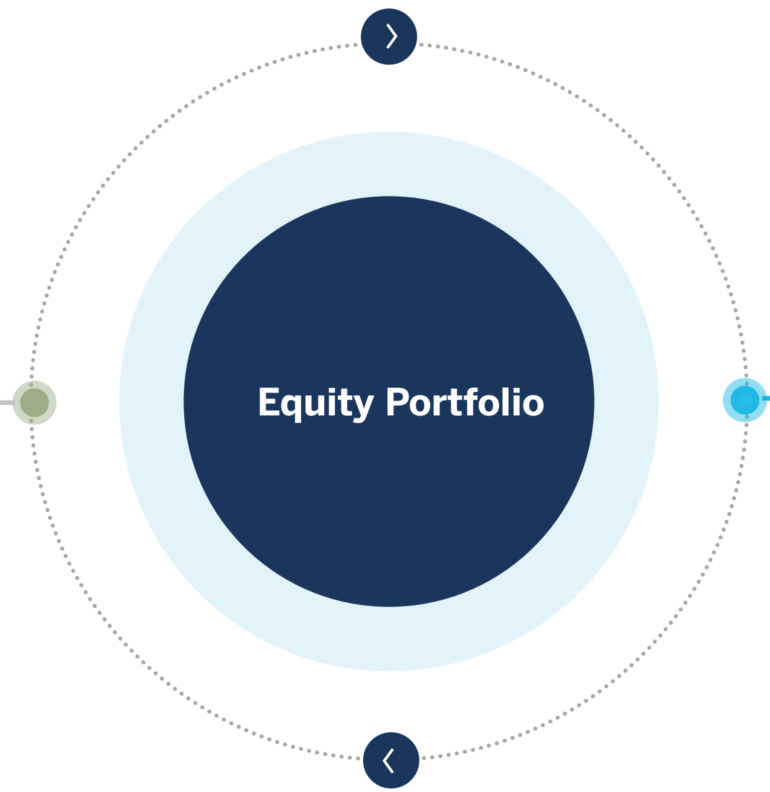
Index concentration

Active return headwinds

Factor volatility/rotation

Risk model limitations

Market uncertainty



Asset growth

Cost pressures

Manager research/ monitoring

Resourcing

Stakeholder management

WELLINGTON MANAGEMENT®

Recalibrating Equities

Paths for active equity allocators

Reinforcing the core

Increase and diversify core allocation with a focus on disciplined risk management, enforcing a focus on risk as an objective (alongside returns), not an outcome.

Efficiency framework

Deploy active risk efficiently across active, factor, and passive strategies. Allowing economic use of both risk and fee budgets.

Advanced Techniques

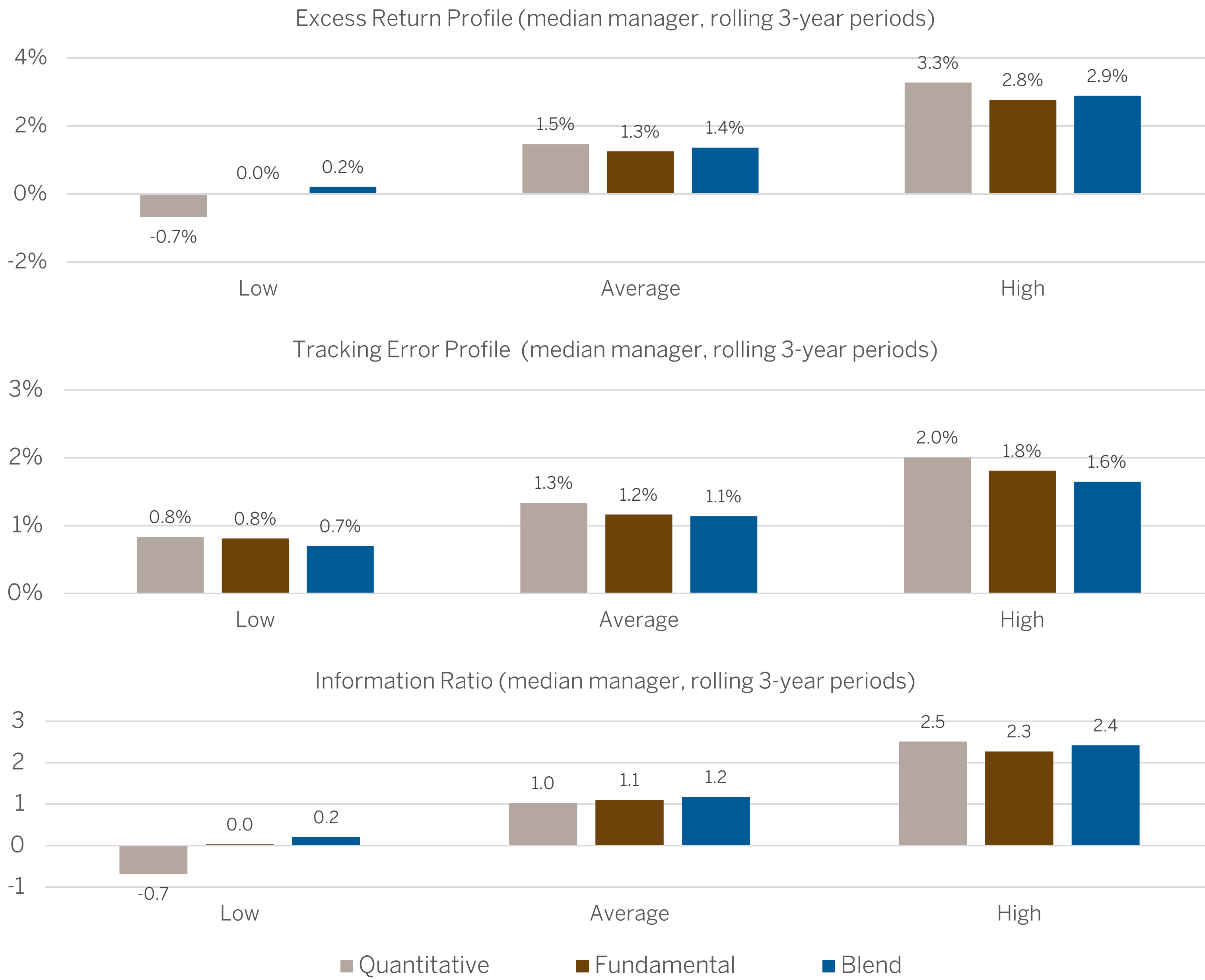
Portfolio construction techniques for custom equity portfolios have advanced, processes like Alpha Capture can be used to balance alpha, risk, and customisation more effectively.

WELLINGTON MANAGEMENT

Recalibrating Equities

Case Study: reinforcing the core

Reinforcing the core



Sources: MSCI and eVestment Alliance. Manager performance is sourced from the eVestment Global Large Cap and Global All Cap Core Equity universes, screened for strategies that have an average 3-year rolling tracking error versus the index of 4% or below. Excess returns are measured against the MSCI All Country World Index Net. Time period is 1 October 2010 to 30 September 2025. Data is that of a third party, while data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

WELLINGTON MANAGEMENT®

Recalibrating Equities

Case Study: efficiency-led equity investment

Framework directs active risk toward areas of greatest inefficiency, while using less costly exposures for areas of greater efficiency.

Passive 22%:

- Efficiency high across most metrics (US Large Cap)
- Challenged active results relative to cost (Emerging Markets Large Cap)
- Target big index weights in Europe

Active Factor 22%:

- Breadth of stock styles in inefficient space (Japan Large Cap)
- Alpha opportunity in efficient space for disciplined process (US Growth)

Active Fundamental 56%:

- Active opportunity to pick winners and avoid losers (US Large Value)
- Isolate stock pickers in inefficient areas (US, EM and Japan Small Cap)
- Regional focus and opportunity for good manager research vs global

Allocation type	Total	US Large Growth	US Large Cap	US Large Value	US Small Cap	Europe	Japan Core	Japan Small Cap	Emerging Mkts	China	India	EM Small Cap
Passive	22%		14%			3%			5%			
Factor	22%	18%					4%					
Fundamental	56%			20%	10%	12%		5%		4%	3%	2%

For illustrative purposes only

WELLINGTON
MANAGEMENT®

Important disclosures

Median manager universes (Active manager universe definitions)

US Large Cap: eVestment US Large Cap Core Equity versus S&P 500 Index

US Large Growth: eVestment US Large Cap Growth Equity versus Russell 1000 Growth Index

US Large Value: eVestment US Large Cap Value Equity versus Russell 1000 Value Index

Global: eVestment Global Core Equity versus MSCI All Country World Index

EAFE: eVestment EAFE Large Cap Core Equity versus MSCI EAFE Index

US Small Cap: eVestment US Small Cap Equity versus Russell 2000 Index

Europe: eVestment Pan-Europe Large Cap Core Equity versus MSCI Europe Index

Japan: eVestment Japan Core Equity versus TOPIX Index

EM: eVestment Global Emerging Mkts Large Cap Core Equity versus MSCI EM Index

ACWI ex US: eVestment ACWI ex-US Core Equity vs MSCI ACWI ex US Index

China: eVestment Offshore China Equity vs MSCI China Index

Europe Small Cap: eVestment Pan-Europe Small Cap Equity versus MSCI Europe Small Cap

EM Small Cap: eVestment Global Emerging Mkts Small Cap Equity versus MSCI EM Small Cap Index

Japan Small Cap: eVestment Japan Small Cap Equity versus MSCI Japan Small Cap Index

Australia: eVestment All Australian Equity versus S&P/ASX 300 Index

Important disclosures

The risk analysis in this presentation is based on historical data and analysis and should not be viewed as an indication or guarantee of any future performance, analysis, forecast or prediction. Risk analysis results are only current as of the date indicated. The information contained herein may employ proprietary projections of expected returns as well as estimates of their future volatility. The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs. Any reference to specific securities, asset classes and/or financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Unless otherwise noted, all returns are presented on a gross-of-fee basis. If any expenses were reflected, the performance shown would be lower. Performance of all cited indices is calculated on a total return basis with dividends reinvested. Indices do not include fees or operating expenses and are not available for actual investment.

The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Investment Strategy reports specific disclosures

Sources used in this analysis include: Wellington Management, MSCI, S&P, FactSet financial data and analytics., Bloomberg Index Services Limited. HOLT Credit Suisse, Lipper, Russell, Barra

In general, any shading identified in tables represents the Fundamental Factor team's perception of outliers.

S0000026923/S0000028001
P0000065033
PPT/ Tmpl1.6

WELLINGTON
MANAGEMENT®

Important disclosures

For all data pertaining to the FTSE and/or Russell Indexes please refer to the below information:

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. **Attribution requirements | FTSE Russell**

For all data pertaining to the MSCI please refer to the below information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties herby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

For all data pertaining to Barra please refer to the below information:

Source: Barra. The Barra information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instrument or product or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of it's affiliates and each other person involved in or related compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For all data pertaining to Bloomberg Index Services Limited please refer to the below information:

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

For all data pertaining to Refintiv Data (Lipper) please refer to the below information:

Source: Refintiv Data (Lipper). Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. Refinitiv is not liable for any errors or delays in Refinitiv content, or for any actions taken in reliance on such content. Refinitiv's logo is a trademark of Refinitiv and its affiliated companies. **www.refinitiv.com**

For all data pertaining to TOPIX please refer to the below information:

Source: TOPIX. Indices including TOPIX (Tokyo Stock Price Index), calculated and published by JPX Market Innovation & Research, Inc. (JPXI), are intellectual properties that belong to JPXI. All rights to calculate, publicize, disseminate, and use the indices are reserved by JPXI. No further distribution or dissemination of the TOPIX data is permitted without JPXI'S express written consent.

S0000033176
P0000087902
PPT/ Tmpl 1.6

WELLINGTON
MANAGEMENT®

Quantitative Model Risk

Wellington Management uses quantitative investment models in the management of certain investment strategies. All quantitative investment models have risks related to mistakes in coding software (e.g., software bugs) and inaccurate or stale data inputs. Because our quantitative investment models are complex, some of these issues may not be detected for a prolonged period before being corrected. In addition, quantitative investment models are susceptible to temporary disruptions due to technological failures (e.g., systems, communications or power outages). These risks may have a negative impact on the investment performance of this investment approach.

S0000018974/S0000018647
P0000042137
PPT/ Tmpl 1.6

WELLINGTON
MANAGEMENT®

Important Notice

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Wellington Management Group LLP (WMG), a Massachusetts limited liability partnership, serves as the ultimate parent holding company of the Wellington Management global organization. All of the partners are full-time professional members of Wellington Management. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; New York, New York; Radnor, Pennsylvania; San Francisco, California; DIFC, Dubai; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich. ■ This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities. Investors should always obtain and read an up-to-date investment services description or prospectus before deciding whether to appoint an investment manager or to invest in a fund. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. While any third-party data used is considered reliable, its accuracy is not guaranteed. Forward-looking statements should not be considered as guarantees or predictions of future events. Past results are not a reliable indicator of future results. Wellington assumes no duty to update any information in this material in the event that such information changes.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. ■ In Europe (excluding the United Kingdom and Switzerland), this material is provided by the marketing entity Wellington Management Europe GmbH (WME) which is authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). This material may only be used in countries where WME is duly authorized to operate and is only directed at eligible counterparties or professional clients as defined under the German Securities Trading Act. This material does not constitute investment advice, a solicitation to invest in financial instruments or information recommending or suggesting an investment strategy within the meaning of Section 85 of the German Securities Trading Act (Wertpapierhandelsgesetz). ■ In the United Kingdom, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (FCA) in the UK (Reference number: 208573). This material is directed only at eligible counterparties or professional clients as defined under the rules of the FCA. ■ In Switzerland, this material is provided by Wellington Management Switzerland GmbH, a firm registered at the commercial register of the canton of Zurich with number CH-020.4.050.857-7. This material is directed only at Qualified Investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. ■ In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority ("DFSA"). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. ■ In Hong Kong, this material is provided to you by Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. By accepting this material you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. ■ Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). ■ In Singapore, this material is provided for your use only by Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E). WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN 19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). ■ WM Hong Kong and WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.

S0000006515
P0000076572
PPT/ Tmpl 1.6

FIRESIDE CHAT and Q&A

Mr. Andrew SHARP-PAUL
Managing Director and Solutions Director, APAC
Wellington Management

Ms. Elaine WONG
Vice President, APAC Institutional Business – Hong Kong
Wellington Management

CLOSING REMARKS

Mr. Alfred LEE

Vice Chairman of Executive Committee
Member of Business Strategy Sub-Committee
HKRSA

We Value Your Feedback

QR Code for immediate action – Scan & Fill in

Will send email after the Webinar of the following link:
https://www.surveymonkey.com/r/76S9K2K

No personal data including email address will be collected by us for this evaluation

NEXT WEBINAR

Co-hosted with Franklin Templeton

How AI Will Shap the Financial Industry – Opportunities & Challenges

Date : 3rd August 2026 (Monday)
Time : 2:30pm – 3:30pm
Language : English

Stay Tuned for the Registration!

Follow us for more updates

Facebook

LinkedIn

YouTube

30th Anniversary HKRSA

THANK YOU!

Allianz Global Investors 安聯投資

Amundi 東方匯理資產管理

BU 東亞聯豐投資 BEA Union Investment

BNY | 投資管理

華夏基金(香港) ChinaAMC(HK)

E Fund

Fidelity 富達 INTERNATIONAL

FRANKLIN TEMPLETON 富蘭克林鄧普頓

滙豐投資管理 HSBC Asset Management

Invesco

M&G Investments 英卓投資管理

Manulife Investment Management 宏利投資管理

GLOBAL X by Mirae Asset

T.RowePrice

泰康资产

WELLINGTON MANAGEMENT® 威靈頓投資管理