

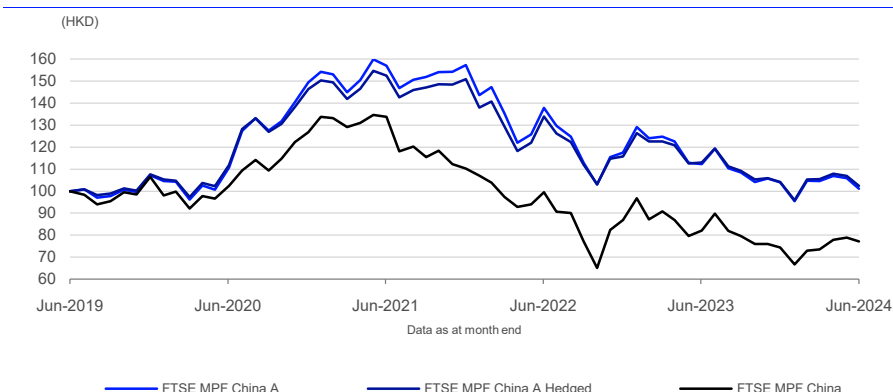
FTSE MPF China A Index

Data as at: 28 June 2024

The FTSE Mandatory Provident Fund (MPF) Index Series was launched in 2001 by FTSE Russell in collaboration with Willis Towers Watson (WTW) and Hong Kong Investment Funds Association (HKIFA). The MPF Index Series is based on the FTSE All-World Index Series and provides a range of country and regional indexes, with both unhedged and hedged indexes to provide choices for investors. The series provides the most precise benchmarks for the Hong Kong market by accurately reflecting regulatory requirements, permitted investment markets and asset classes as well as accounting for any dividend withholding tax rates and investment restrictions applied to the MPF system.

The FTSE MPF China A Index consists of eligible large cap and mid cap China A share companies in the FTSE MPF All-World Index which are listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority (MPFA). Both unhedged and hedged indexes in price return and total return are available for this index.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (HKD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE MPF China A	-3.3	-2.8	-2.8	-10.0	-35.6	1.1	-13.6	0.2	15.3	16.4	20.1
FTSE MPF China A Hedged	-2.9	-1.7	-1.7	-9.4	-32.9	2.4	-12.5	0.5	14.7	15.6	18.8
FTSE MPF China	4.9	3.7	3.7	-6.1	-42.4	-22.9	-16.8	-5.1	21.5	24.8	24.0

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (HKD)	2019	2020	2021	2022	2023
FTSE MPF China A	34.4	39.5	5.2	-25.3	-11.4
FTSE MPF China A Hedged	35.1	35.9	3.1	-23.3	-10.0
FTSE MPF China	17.9	19.1	-13.1	-21.2	-14.3

FEATURES

Objective

The index has been designed for the creation of index tracker funds and ETFs, and as a tool to enable performance comparisons with the many MPF funds currently available in Hong Kong.

Investability

Stocks in the underlying universe are screened for liquidity and are free float adjusted to ensure the index is tradable.

Tax adjusted

The total return indexes are calculated using the actual withholding tax rates applicable to MPF funds. The tax rates are available from FTSE Russell.

Capping

The indexes are subject to a 9 per cent limit on the size of constituents included in an index on a monthly basis.

Eligible Securities

The indexes only include eligible securities listed on stock exchanges approved by the MPFA. Securities which are not fully permissible under the MPFA Guidelines, such as Stapled securities, REITs which are not approved by MPFA, Unit Trusts, Receipts or Certificates with unlisted underlying shares etc., are not eligible for inclusion.

Currency Hedging

The MPF regulations stipulate that at least 30 per cent of a fund's exposure must be to Hong Kong dollar risk assets. The index will hedge non-Hong Kong dollar currency exposure in excess of 65 per cent to ensure they stay well within regulations. An unhedged version is also available.

Return/Risk Ratio and Drawdown - Total Return

Index (HKD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE MPF China A	-0.6	-0.8	0.0	-	-21.8	-42.0	-44.4	-
FTSE MPF China A Hedged	-0.6	-0.8	0.0	-	-21.4	-39.3	-42.4	-
FTSE MPF China	-0.3	-0.7	-0.2	0.0	-27.6	-52.0	-56.6	-56.6

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 10 Constituents

Constituent	Country/Market	ICB Industry	Net MCap (HKDm)	Wgt %
Kweichow Moutai (A) (SC SH)	China	Consumer Staples	137,986	4.61
Contemporary Amperex Technology (A) (SC SZ)	China	Industrials	59,284	1.98
China Yangtze Power (A) (SC SH)	China	Utilities	52,970	1.77
China Merchants Bank (A) (SC SH)	China	Financials	52,797	1.76
Wuliangye Yibin (A) (SC SZ)	China	Consumer Staples	37,204	1.24
BYD (A) (SC SZ)	China	Consumer Discretionary	33,965	1.13
Ping An Insurance (Group) Company Of China (A) (SC SH)	China	Financials	33,322	1.11
Industrial and Commercial Bank of China (A) (SC SH)	China	Financials	32,868	1.10
Agricultural Bank of China (A) (SC SH)	China	Financials	28,077	0.94
Industrial Bank (A) (SC SH)	China	Financials	27,401	0.92
Totals			495,873	16.56

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	125	289,568	9.67
15	Telecommunications	19	87,458	2.92
20	Health Care	104	215,079	7.18
30	Financials	92	549,856	18.37
35	Real Estate	32	45,040	1.50
40	Consumer Discretionary	114	288,951	9.65
45	Consumer Staples	63	364,740	12.18
50	Industrials	172	491,146	16.40
55	Basic Materials	130	302,505	10.10
60	Energy	43	187,392	6.26
65	Utilities	46	172,220	5.75
Totals		940	2,993,955	100.00

Index Characteristics

Attributes	FTSE MPF China A
Number of constituents	940
Net MCap (HKDm)	2,993,955
Dividend Yield %	2.32
Constituent Sizes (Net MCap HKDm)	
Average	3,185
Largest	137,986
Smallest	135
Median	1,501
Weight of Largest Constituent (%)	4.61
Top 10 Holdings (% Index MCap)	16.56

INFORMATION

Index Universe

FTSE MPF All-World Index

Index Launch

14 April 2021

Base Date

14 November 2014

Base Value

1000

Index Calculation

End-of-Day indexes available

End-of-Day Distribution

The Index is available on the next day at 11:00 Hong Kong local time (03:00 London Time) via FTP and email

Currency

HKD, USD

Review Dates

Semi-annually in March and September

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info@ftserussell.com

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EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659