

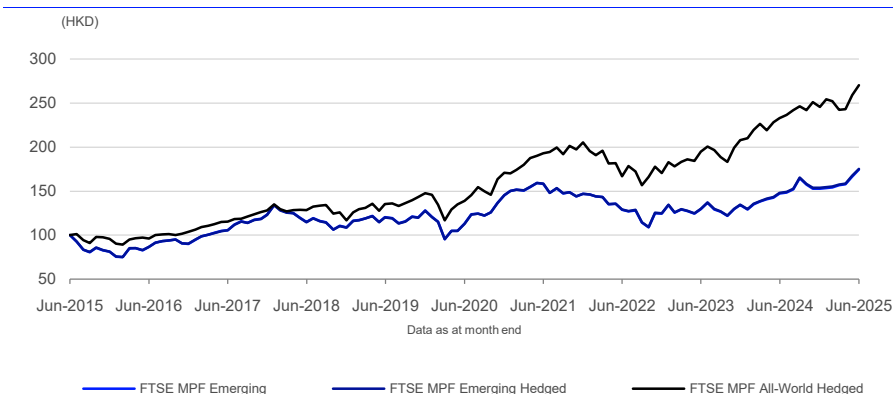
# FTSE MPF Emerging Index

Data as at: 30 June 2025

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 Emerging Index consists of eligible large cap and mid cap emerging market 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.

## 10-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 Emerging	11.4	14.2	14.2	18.5	35.6	54.3	10.7	9.1	16.8	16.6	15.5
FTSE MPF Emerging Hedged	11.2	13.9	13.9	18.4	35.8	55.2	10.7	9.2	16.6	16.4	15.3
FTSE MPF All-World Hedged	11.5	10.0	10.0	16.0	61.8	94.5	17.4	14.2	14.6	13.6	14.7

\* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE MPF Emerging	-15.4	11.1	36.8	-11.7	17.7	13.4	1.2	-15.5	8.0	13.9
FTSE MPF Emerging Hedged	-14.6	10.9	36.3	-11.7	17.7	13.9	1.1	-15.2	7.8	14.4
FTSE MPF All-World Hedged	-0.9	8.4	23.6	-8.8	26.3	15.6	20.3	-17.0	22.1	18.1

## 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 the regulations. An unhedged index 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 Emerging	1.1	0.7	0.6	0.3	-16.2	-16.8	-34.0	-37.2
FTSE MPF Emerging Hedged	1.1	0.7	0.6	0.3	-16.0	-16.6	-33.7	-37.0
FTSE MPF All-World Hedged	1.1	1.2	1.0	0.7	-16.0	-16.0	-24.4	-33.1

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 %
Taiwan Semiconductor Manufacturing	Taiwan	Technology	5,209,016	9.23
Tencent Holdings (P Chip)	China	Technology	3,110,929	5.51
Alibaba Group Holding (P Chip)	China	Consumer Discretionary	1,961,959	3.48
HDFC Bank	India	Financials	1,037,887	1.84
Xiaomi (P Chip)	China	Telecommunications	1,033,141	1.83
Reliance Industries	India	Energy	935,786	1.66
China Construction Bank (H)	China	Financials	762,025	1.35
ICICI Bank	India	Financials	698,012	1.24
Meituan Dianping (P Chip)	China	Technology	666,942	1.18
Hon Hai Precision Industry	Taiwan	Technology	525,581	0.93
Totals			15,941,279	28.26

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (HKDm)	Wgt %
Brazil	69	2,752,336	4.88
China	1230	20,720,235	36.73
Greece	28	519,073	0.92
India	260	14,367,518	25.47
Indonesia	39	846,840	1.50
Malaysia	40	1,114,679	1.98
Mexico	29	1,152,599	2.04
Philippines	23	363,994	0.65
South Africa	38	2,328,445	4.13
Taiwan	119	11,338,303	20.10
Thailand	45	911,997	1.62
Totals	1920	56,416,019	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	220	15,303,811	27.13
15	Telecommunications	60	2,791,060	4.95
20	Health Care	173	2,238,451	3.97
30	Financials	269	12,902,371	22.87
35	Real Estate	68	728,608	1.29
40	Consumer Discretionary	243	7,606,547	13.48
45	Consumer Staples	141	2,660,451	4.72
50	Industrials	324	4,446,389	7.88
55	Basic Materials	212	3,111,899	5.52
60	Energy	98	2,872,807	5.09
65	Utilities	112	1,753,625	3.11
Totals		1920	56,416,019	100.00

INFORMATION

Index Universe

FTSE MPF All-World Index

Index Launch

9 October 2020

Base Date

30 December 2008

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

Index Characteristics

Attributes	FTSE MPF Emerging
Number of constituents	1920
Net MCap (HKDm)	56,416,019
Dividend Yield %	2.34
Constituent Sizes (Net MCap HKDm)	
Average	29,383
Largest	5,209,016
Smallest	254
Median	5,622
Weight of Largest Constituent (%)	9.23
Top 10 Holdings (% Index MCap)	28.26

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info@ftserussell.com

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email info@ftserussell.com; or  
call your regional Client Services Team office:

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