

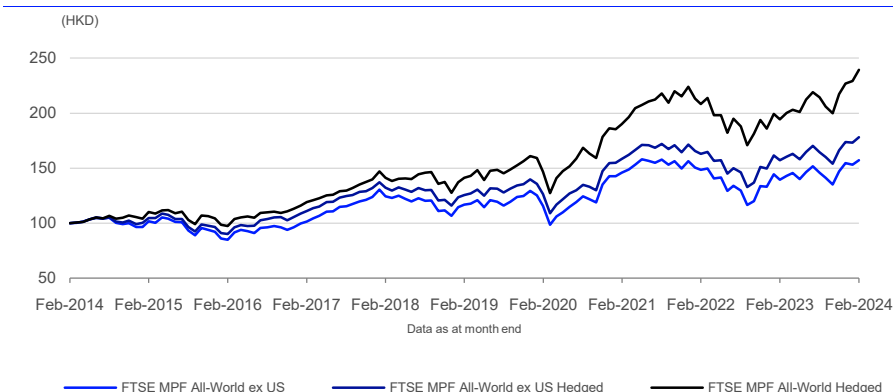
FTSE MPF All-World ex US Index

Data as at: 29 February 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 All-World ex US Index consists of all constituents in FTSE MPF All-World Index, excluding US companies. 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 All-World ex US	7.0	7.9	1.8	12.7	7.9	34.5	2.6	6.1	11.0	14.8	17.5
FTSE MPF All-World ex US Hedged	7.2	8.3	2.6	13.4	12.6	41.8	4.0	7.2	10.1	13.6	16.0
FTSE MPF All-World Hedged	10.2	11.7	5.4	23.1	26.0	69.7	8.0	11.2	9.8	14.9	17.2

* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE MPF All-World ex US	-3.2	-4.5	4.4	28.6	-13.8	21.0	10.4	9.6	-14.8	16.0
FTSE MPF All-World ex US Hedged	-1.0	-2.6	9.4	25.1	-12.1	20.4	10.6	11.0	-12.7	16.0
FTSE MPF All-World Hedged	5.9	-0.9	8.4	23.6	-8.8	26.3	15.6	20.3	-17.0	22.1

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 All-World ex US	1.1	0.1	0.3	0.3	-11.1	-28.2	-34.5	-35.4
FTSE MPF All-World ex US Hedged	1.3	0.2	0.5	0.4	-9.9	-24.7	-31.5	-31.5
FTSE MPF All-World Hedged	2.3	0.5	0.6	0.6	-9.8	-24.4	-33.1	-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	ICB Industry	Net MCap (HKDm)	Wgt %
Taiwan Semiconductor Manufacturing	Taiwan	Technology	4,101,543	2.05
Novo-Nordisk B	Denmark	Health Care	2,913,735	1.46
ASML Holding	Netherlands	Technology	2,906,513	1.45
Toyota Motor	Japan	Consumer Discretionary	2,260,806	1.13
Nestle	Switzerland	Consumer Staples	2,178,241	1.09
Samsung Electronics	Korea	Telecommunications	2,053,439	1.03
LVMH	France	Consumer Discretionary	1,765,292	0.88
Tencent Holdings (P Chip)	China	Technology	1,730,921	0.87
Novartis (REGD)	Switzerland	Health Care	1,645,547	0.82
Shell	UK	Energy	1,607,712	0.80
Totals			23,163,751	11.59

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

Country Breakdown

Country	No. of Cons	Net MCap (HKDm)	Wgt %
Australia	95	9,349,772	4.68
Austria	8	270,695	0.14
Belgium	14	1,180,908	0.59
Brazil	77	3,219,422	1.61
Canada	49	13,147,456	6.58
China	1218	13,715,806	6.86
Denmark	18	4,454,801	2.23
Finland	15	1,362,016	0.68
France	67	15,192,413	7.60
Germany	73	11,318,466	5.66
Greece	26	339,151	0.17
Hong Kong	76	2,970,889	1.49
India	211	11,226,499	5.62
Indonesia	42	1,155,779	0.58
Ireland	5	360,659	0.18
Israel	30	881,204	0.44
Italy	34	3,748,948	1.88
Japan	485	34,989,363	17.51
Korea	146	6,834,652	3.42
Malaysia	39	925,207	0.46
Mexico	29	1,275,599	0.64
Netherlands	31	6,537,330	3.27
New Zealand	14	405,373	0.20
Norway	18	854,597	0.43
Philippines	26	419,936	0.21
Poland	10	454,807	0.23
Portugal	4	238,325	0.12
Singapore	23	1,382,793	0.69
South Africa	39	1,560,345	0.78
Spain	23	3,364,503	1.68
Sweden	55	4,413,260	2.21
Switzerland	52	12,288,055	6.15
Taiwan	110	9,276,353	4.64
Thailand	49	1,069,973	0.54
UK	104	19,617,213	9.82
Totals	3315	199,802,568	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	310	25,653,632	12.84
15	Telecommunications	105	8,048,317	4.03
20	Health Care	269	18,988,589	9.50
30	Financials	470	40,858,721	20.45
35	Real Estate	126	2,688,945	1.35
40	Consumer Discretionary	505	28,615,704	14.32
45	Consumer Staples	273	13,944,267	6.98
50	Industrials	629	30,991,751	15.51
55	Basic Materials	324	12,183,438	6.10
60	Energy	135	11,381,237	5.70
65	Utilities	169	6,447,969	3.23
Totals		3315	199,802,568	100.00

Index Characteristics

Attributes	FTSE MPF All-World ex US
Number of constituents	3315
Net MCap (HKDm)	199,802,568
Dividend Yield %	2.63
Constituent Sizes (Net MCap HKDm)	
Average	60,272
Largest	4,101,543
Smallest	156
Median	14,497
Weight of Largest Constituent (%)	2.05
Top 10 Holdings (% Index MCap)	11.59

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