

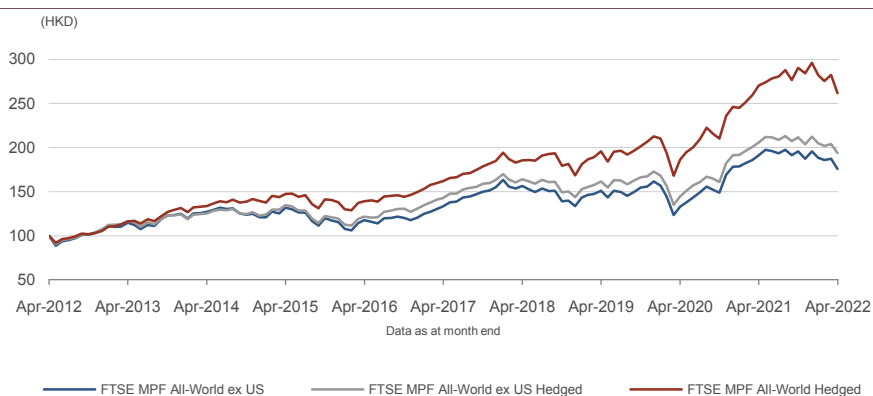
# FTSE MPF All-World ex US Index

Data as at: 29 April 2022

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        | -6.6     | -10.1 | -10.1 | -8.2 | 16.3 | 31.9 | 5.2          | 5.7  | 14.0           | 19.3 | 15.2 |
| FTSE MPF All-World ex US Hedged | -5.4     | -8.4  | -8.7  | -5.9 | 19.9 | 35.8 | 6.2          | 6.3  | 13.2           | 17.8 | 14.0 |
| FTSE MPF All-World Hedged       | -7.2     | -9.9  | -11.6 | -3.2 | 33.8 | 61.5 | 10.2         | 10.1 | 13.0           | 19.0 | 15.4 |

\* 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)                   | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 |
|---------------------------------|------|------|------|------|------|------|-------|------|------|------|
| FTSE MPF All-World ex US        | 16.8 | 16.7 | -3.2 | -4.5 | 4.4  | 28.6 | -13.8 | 21.0 | 10.4 | 9.6  |
| FTSE MPF All-World ex US Hedged | 15.3 | 15.8 | -1.0 | -2.6 | 9.4  | 25.1 | -12.1 | 20.4 | 10.6 | 11.0 |
| FTSE MPF All-World Hedged       | 16.0 | 24.8 | 5.9  | -0.9 | 8.4  | 23.6 | -8.8  | 26.3 | 15.6 | 20.3 |

## 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 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        | -0.6              | 0.2 | 0.4 | 0.4  | -14.8        | -34.5 | -35.4 | -35.4 |
| FTSE MPF All-World ex US Hedged | -0.5              | 0.3 | 0.5 | 0.5  | -13.7        | -31.5 | -31.5 | -31.5 |
| FTSE MPF All-World Hedged       | -0.3              | 0.5 | 0.7 | 0.8  | -12.9        | -33.1 | -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             | 3,436,869         | 1.84         |
| Nestle                             | Switzerland | Consumer Staples       | 2,801,361         | 1.50         |
| Tencent Holdings (P Chip)          | China       | Technology             | 2,259,633         | 1.21         |
| Roche Hldgs (GENUS)                | Switzerland | Health Care            | 2,058,104         | 1.10         |
| Samsung Electronics                | Korea       | Technology             | 1,985,465         | 1.06         |
| ASML Holding                       | Netherlands | Technology             | 1,734,123         | 0.93         |
| Toyota Motor                       | Japan       | Consumer Discretionary | 1,644,536         | 0.88         |
| Shell Plc                          | UK          | Energy                 | 1,634,426         | 0.87         |
| AstraZeneca                        | UK          | Health Care            | 1,628,500         | 0.87         |
| Novartis (REGD)                    | Switzerland | Health Care            | 1,466,608         | 0.78         |
| <b>Totals</b>                      |             |                        | <b>20,649,626</b> | <b>11.04</b> |

**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          | 9,744,193          | 5.21          |
| Austria       | 7           | 255,532            | 0.14          |
| Belgium       | 15          | 1,211,229          | 0.65          |
| Brazil        | 91          | 3,169,376          | 1.69          |
| Canada        | 51          | 13,510,551         | 7.22          |
| China         | 1031        | 15,893,609         | 8.49          |
| Denmark       | 21          | 3,225,712          | 1.72          |
| Finland       | 17          | 1,619,684          | 0.87          |
| France        | 73          | 12,803,248         | 6.84          |
| Germany       | 85          | 9,922,175          | 5.30          |
| Greece        | 12          | 181,864            | 0.10          |
| Hong Kong     | 90          | 4,027,287          | 2.15          |
| India         | 192         | 8,338,215          | 4.46          |
| Indonesia     | 35          | 1,022,166          | 0.55          |
| Ireland       | 4           | 276,230            | 0.15          |
| Israel        | 42          | 987,956            | 0.53          |
| Italy         | 38          | 3,043,595          | 1.63          |
| Japan         | 484         | 28,772,161         | 15.38         |
| Korea         | 147         | 6,766,845          | 3.62          |
| Malaysia      | 42          | 959,152            | 0.51          |
| Mexico        | 28          | 1,039,265          | 0.56          |
| Netherlands   | 29          | 5,034,983          | 2.69          |
| New Zealand   | 14          | 398,456            | 0.21          |
| Norway        | 17          | 1,033,386          | 0.55          |
| Philippines   | 28          | 429,465            | 0.23          |
| Poland        | 13          | 308,447            | 0.16          |
| Portugal      | 4           | 243,438            | 0.13          |
| Singapore     | 25          | 1,426,737          | 0.76          |
| South Africa  | 54          | 2,154,545          | 1.15          |
| Spain         | 24          | 2,921,432          | 1.56          |
| Sweden        | 61          | 4,167,609          | 2.23          |
| Switzerland   | 52          | 12,513,125         | 6.69          |
| Taiwan        | 104         | 8,487,777          | 4.54          |
| Thailand      | 51          | 1,253,223          | 0.67          |
| UK            | 117         | 19,970,750         | 10.67         |
| <b>Totals</b> | <b>3193</b> | <b>187,113,420</b> | <b>100.00</b> |

## ICB Industry Breakdown

| ICB Code      | ICB Industry           | No. of Cons | Net MCap (HKDm)    | Wgt %         |
|---------------|------------------------|-------------|--------------------|---------------|
| 10            | Technology             | 295         | 24,117,037         | 12.89         |
| 15            | Telecommunications     | 113         | 6,764,583          | 3.62          |
| 20            | Health Care            | 259         | 18,738,574         | 10.01         |
| 30            | Financials             | 463         | 36,648,139         | 19.59         |
| 35            | Real Estate            | 143         | 3,610,368          | 1.93          |
| 40            | Consumer Discretionary | 478         | 24,543,733         | 13.12         |
| 45            | Consumer Staples       | 271         | 15,281,507         | 8.17          |
| 50            | Industrials            | 592         | 25,776,664         | 13.78         |
| 55            | Basic Materials        | 304         | 14,245,865         | 7.61          |
| 60            | Energy                 | 118         | 11,030,728         | 5.90          |
| 65            | Utilities              | 157         | 6,356,221          | 3.40          |
| <b>Totals</b> |                        | <b>3193</b> | <b>187,113,420</b> | <b>100.00</b> |

## Index Characteristics

| Attributes                        | FTSE MPF All-World ex US |
|-----------------------------------|--------------------------|
| Number of constituents            | 3193                     |
| Net MCap (HKDm)                   | 187,113,420              |
| Dividend Yield %                  | 2.62                     |
| Constituent Sizes (Net MCap HKDm) |                          |
| Average                           | 58,601                   |
| Largest                           | 3,436,869                |
| Smallest                          | 0                        |
| Median                            | 15,700                   |
| Weight of Largest Constituent (%) | 1.84                     |
| Top 10 Holdings (% Index MCap)    | 11.04                    |

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