

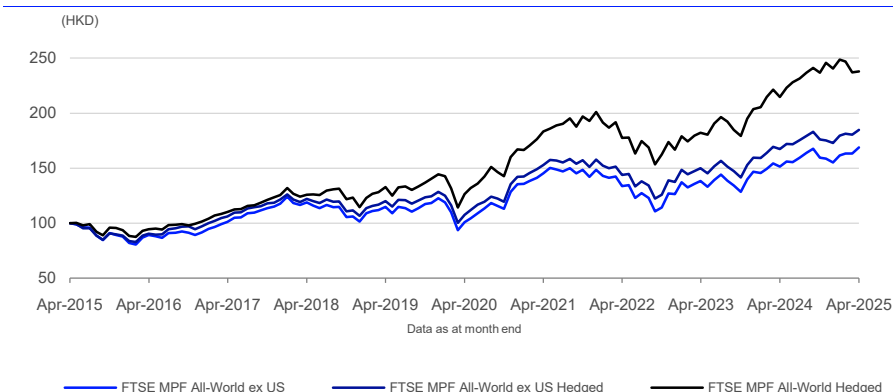
FTSE MPF All-World ex US Index

Data as at: 30 April 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 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	4.5	5.7	8.8	11.3	26.3	67.4	8.1	10.9	15.2	16.6	14.9
FTSE MPF All-World ex US Hedged	2.9	5.0	6.9	10.4	28.4	72.0	8.7	11.5	14.6	15.5	13.5
FTSE MPF All-World Hedged	-4.4	0.5	-1.0	10.9	34.0	88.4	10.2	13.5	14.3	14.8	14.6

* 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 All-World ex US	-4.5	4.4	28.6	-13.8	21.0	10.4	9.6	-14.8	16.0	5.7
FTSE MPF All-World ex US Hedged	-2.6	9.4	25.1	-12.1	20.4	10.6	11.0	-12.7	16.0	8.3
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 All-World ex US	0.7	0.5	0.7	0.4	-13.6	-19.0	-28.2	-35.4
FTSE MPF All-World ex US Hedged	0.7	0.6	0.8	0.5	-13.3	-16.5	-24.7	-31.5
FTSE MPF All-World Hedged	0.7	0.6	0.9	0.6	-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	5,284,390	2.42
Tencent Holdings (P Chip)	China	Technology	2,923,805	1.34
SAP	Germany	Technology	2,467,495	1.13
Nestle	Switzerland	Consumer Staples	2,129,005	0.97
Alibaba Group Holding (P Chip)	China	Consumer Discretionary	1,991,771	0.91
ASML Holding	Netherlands	Technology	1,989,214	0.91
Roche Hldgs (GENUS)	Switzerland	Health Care	1,755,977	0.80
Novartis (REGD)	Switzerland	Health Care	1,747,425	0.80
Toyota Motor	Japan	Consumer Discretionary	1,716,699	0.78
AstraZeneca	UK	Health Care	1,664,250	0.76
Totals			23,670,031	10.82

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/Market Breakdown

Country/Market	No. of Cons	Net MCap (HKDm)	Wgt %
Australia	88	9,506,784	4.35
Austria	6	329,881	0.15
Belgium	12	1,494,060	0.68
Brazil	73	2,671,363	1.22
Canada	48	15,161,549	6.93
China	1226	18,999,692	8.69
Denmark	18	3,124,319	1.43
Finland	14	1,457,043	0.67
France	58	15,025,454	6.87
Germany	67	14,344,912	6.56
Greece	28	446,679	0.20
Hong Kong	68	2,989,125	1.37
India	256	13,547,529	6.19
Indonesia	39	882,264	0.40
Ireland	5	452,357	0.21
Israel	31	1,128,166	0.52
Italy	37	4,743,902	2.17
Japan	461	35,826,320	16.38
Korea	145	6,066,789	2.77
Malaysia	40	1,101,106	0.50
Mexico	29	1,136,717	0.52
Netherlands	30	5,852,978	2.68
New Zealand	12	367,783	0.17
Norway	15	888,571	0.41
Philippines	23	377,236	0.17
Poland	10	579,288	0.26
Portugal	5	254,633	0.12
Singapore	23	1,796,940	0.82
South Africa	38	2,087,097	0.95
Spain	22	4,515,429	2.06
Sweden	53	4,646,817	2.12
Switzerland	52	13,758,653	6.29
Taiwan	119	10,548,498	4.82
Thailand	45	1,043,793	0.48
UK	97	21,562,570	9.86
Totals	3293	218,716,297	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	328	29,228,287	13.36
15	Telecommunications	98	8,802,131	4.02
20	Health Care	273	19,393,602	8.87
30	Financials	486	52,157,645	23.85
35	Real Estate	120	2,937,997	1.34
40	Consumer Discretionary	474	27,725,455	12.68
45	Consumer Staples	262	14,906,542	6.82
50	Industrials	623	33,340,578	15.24
55	Basic Materials	317	11,998,016	5.49
60	Energy	142	10,580,665	4.84
65	Utilities	170	7,645,378	3.50
Totals		3293	218,716,297	100.00

Index Characteristics

Attributes	FTSE MPF All-World ex US
Number of constituents	3293
Net MCap (HKDm)	218,716,297
Dividend Yield %	2.64
Constituent Sizes (Net MCap HKDm)	
Average	66,419
Largest	5,284,390
Smallest	160
Median	15,326
Weight of Largest Constituent (%)	2.42
Top 10 Holdings (% Index MCap)	10.82

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