

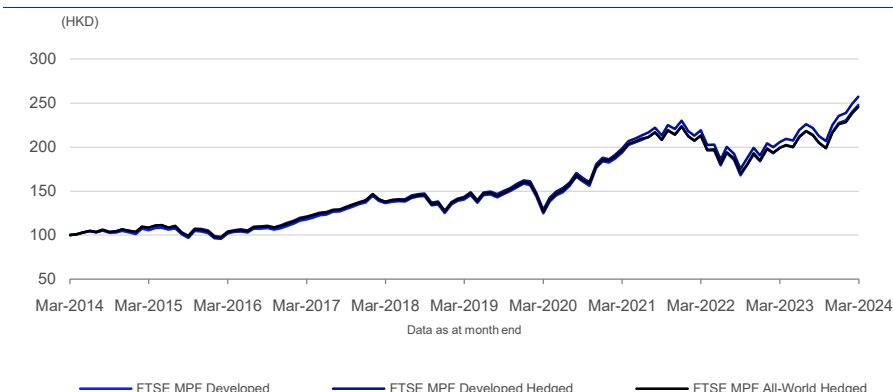
FTSE MPF Developed Index

Data as at: 29 March 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 Developed Index consists of eligible large cap and mid cap developed 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 Developed	9.0	21.0	9.0	24.6	28.0	76.4	8.6	12.0	9.8	15.7	18.1
FTSE MPF Developed Hedged	9.3	20.9	9.3	25.1	29.6	79.4	9.0	12.4	9.6	15.3	17.6
FTSE MPF All-World Hedged	8.8	19.9	8.8	23.4	25.7	72.7	7.9	11.5	9.3	14.8	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 Developed	4.3	-0.9	7.8	24.6	-9.0	26.9	16.0	21.8	-18.0	23.8
FTSE MPF Developed Hedged	6.0	0.2	8.3	22.7	-8.6	27.2	15.7	22.5	-17.2	23.6
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 Developed	2.6	0.5	0.7	0.6	-10.1	-25.7	-33.9	-33.9
FTSE MPF Developed Hedged	2.7	0.6	0.7	0.7	-9.8	-24.5	-33.3	-33.3
FTSE MPF All-World Hedged	2.6	0.5	0.7	0.7	-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 %
Microsoft Corp	USA	Technology	24,475,329	4.76
Apple Inc.	USA	Technology	19,548,726	3.80
Nvidia	USA	Technology	16,782,452	3.26
Amazon.Com	USA	Consumer Discretionary	12,703,278	2.47
Meta Platforms Inc	USA	Technology	8,395,580	1.63
Alphabet Class A	USA	Technology	7,010,907	1.36
Alphabet Class C	USA	Technology	5,973,892	1.16
Lilly (Eli) & Co	USA	Health Care	5,146,286	1.00
JPMorgan Chase & Co	USA	Financials	4,519,551	0.88
Broadcom	USA	Technology	4,466,579	0.87
Totals			109,022,581	21.20

Country Breakdown

Country	No. of Cons	Net MCap (HKDm)	Wgt %
Australia	94	9,544,612	1.86
Austria	7	281,703	0.05
Belgium	14	1,291,742	0.25
Canada	48	13,689,512	2.66
Denmark	17	4,606,208	0.90
Finland	14	1,310,750	0.25
France	65	15,512,070	3.02
Germany	70	11,681,032	2.27
Hong Kong	72	2,796,593	0.54
Ireland	5	383,731	0.07
Israel	30	899,232	0.17
Italy	35	4,025,961	0.78
Japan	480	35,772,252	6.95
Korea	148	7,214,350	1.40
Netherlands	31	6,747,912	1.31
New Zealand	14	404,878	0.08
Norway	18	882,936	0.17
Poland	10	457,142	0.09
Portugal	4	221,919	0.04
Singapore	24	1,455,128	0.28
Spain	24	3,694,357	0.72
Sweden	52	4,376,353	0.85
Switzerland	52	12,360,380	2.40
UK	102	20,309,931	3.95
USA	575	354,439,221	68.91
Totals	2005	514,359,903	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

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	191	136,334,795	26.51
15	Telecommunications	55	14,047,051	2.73
20	Health Care	167	59,672,002	11.60
30	Financials	288	70,593,943	13.72
35	Real Estate	87	10,101,149	1.96
40	Consumer Discretionary	341	72,421,689	14.08
45	Consumer Staples	160	27,698,221	5.38
50	Industrials	411	70,704,487	13.75
55	Basic Materials	140	16,144,816	3.14
60	Energy	71	22,897,627	4.45
65	Utilities	94	13,744,123	2.67
Totals		2005	514,359,903	100.00

Index Characteristics

Attributes	FTSE MPF Developed
Number of constituents	2005
Net MCap (HKDm)	514,359,903
Dividend Yield %	1.44
Constituent Sizes (Net MCap HKDm)	
Average	256,539
Largest	24,475,329
Smallest	1,064
Median	67,908
Weight of Largest Constituent (%)	4.76
Top 10 Holdings (% Index MCap)	21.20

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Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
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