

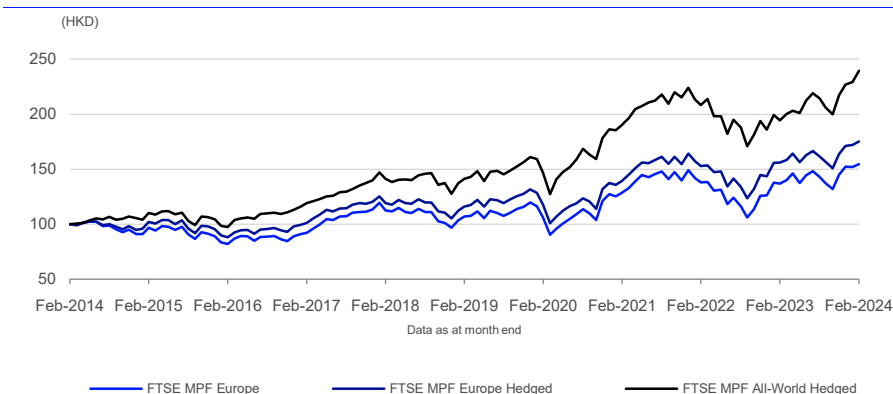
FTSE MPF Europe Index

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 Europe Index consists of eligible large cap and mid cap European companies 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 Europe	6.8	8.2	1.7	12.9	20.4	44.7	6.4	7.7	14.7	17.2	19.4
FTSE MPF Europe Hedged	7.0	8.5	2.4	12.4	26.0	51.0	8.0	8.6	13.0	15.0	17.7
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 Europe	-6.0	-2.3	0.0	27.3	-14.6	23.8	6.2	17.1	-15.4	20.7
FTSE MPF Europe Hedged	-2.3	0.4	3.0	22.8	-12.6	25.0	4.5	19.4	-12.6	19.3
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 FTSE MPF Europe index will hedge non-Hong Kong dollar currency exposure in the indexes 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 Europe	0.8	0.3	0.4	0.3	-11.7	-30.8	-35.8	-35.9
FTSE MPF Europe Hedged	0.9	0.5	0.5	0.4	-10.2	-26.7	-34.2	-34.2
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 %
Novo-Nordisk B	Denmark	Health Care	2,913,735	3.39
ASML Holding	Netherlands	Technology	2,906,513	3.38
Nestle	Switzerland	Consumer Staples	2,178,241	2.53
LVMH	France	Consumer Discretionary	1,765,292	2.05
Novartis (REGD)	Switzerland	Health Care	1,645,547	1.91
Shell	UK	Energy	1,607,712	1.87
SAP	Germany	Technology	1,605,689	1.87
AstraZeneca	UK	Health Care	1,459,965	1.70
Roche Hldgs (GENUS)	Switzerland	Health Care	1,428,068	1.66
HSBC Hldgs	UK	Financials	1,184,789	1.38
Totals			18,695,552	21.74

Country Breakdown

Country	No. of Cons	Net MCap (HKDm)	Wgt %
Austria	8	270,695	0.31
Belgium	14	1,180,908	1.37
Denmark	18	4,454,801	5.18
Finland	15	1,362,016	1.58
France	67	15,192,413	17.67
Germany	73	11,318,466	13.16
Greece	26	339,151	0.39
Ireland	5	360,659	0.42
Italy	34	3,748,948	4.36
Netherlands	31	6,537,330	7.60
Norway	18	854,597	0.99
Poland	10	454,807	0.53
Portugal	4	238,325	0.28
Spain	23	3,364,503	3.91
Sweden	55	4,413,260	5.13
Switzerland	52	12,288,055	14.29
UK	104	19,617,213	22.81
Totals	557	85,996,146	100.00

INFORMATION

Index Universe

FTSE MPF All-World Index

Index Launch

1 January 2005

Base Date

30 November 2000

Base Value

5000

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	23	7,280,832	8.47
15	Telecommunications	23	2,113,291	2.46
20	Health Care	49	13,054,902	15.18
30	Financials	104	15,474,557	17.99
35	Real Estate	15	653,017	0.76
40	Consumer Discretionary	82	11,632,402	13.53
45	Consumer Staples	43	8,089,363	9.41
50	Industrials	126	15,368,555	17.87
55	Basic Materials	41	4,281,887	4.98
60	Energy	19	4,877,159	5.67
65	Utilities	32	3,170,182	3.69
Totals		557	85,996,146	100.00

Index Characteristics

Attributes	FTSE MPF Europe
Number of constituents	557
Net MCap (HKDm)	85,996,146
Dividend Yield %	2.77
Constituent Sizes (Net MCap HKDm)	
Average	154,392
Largest	2,913,735
Smallest	1,057
Median	55,220
Weight of Largest Constituent (%)	3.39
Top 10 Holdings (% Index MCap)	21.74

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