

# MSCI MPF North America 35% Hedged to HKD Index (HKD)

The MSCI MPF North America 35% Hedged to HKD Index is designed to comply with the Hong Kong MPF Investment Guidelines that are relevant for Hong Kong MPF investors. It represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the redefined North America universe based on MPF rules, to the HKD, the "home" currency for the hedged index. The index is 35% hedged to the HKD by selling each foreign currency forward at the one-month Forward rate.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (HKD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI MPF North America Hedged	MPF North America Unhedged (Local)	MPF North America Unhedged (HKD)
2025	16.48	16.74	17.21
2024	22.11	23.22	22.15
2023	23.97	24.30	24.51
2022	-20.50	-20.21	-20.40
2021	25.55	25.11	25.84
2020	18.19	18.34	17.84
2019	28.10	28.50	28.22
2018	-7.11	-6.64	-6.91
2017	19.35	18.72	20.15
2016	9.67	9.65	9.88
2015	-2.04	-1.36	-2.43
2014	10.49	10.92	10.29
2013	27.78	28.24	27.66
2012	12.64	12.69	12.68

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF North America Hedged	-4.93	-4.19	16.94	-4.19	16.31	9.85	11.91	6.27
MPF North America Unhedged (Local)	-4.95	-4.46	16.92	-4.46	16.84	10.14	12.11	6.42
MPF North America Unhedged (HKD)	-4.83	-3.85	17.96	-3.85	16.75	10.22	12.18	6.46

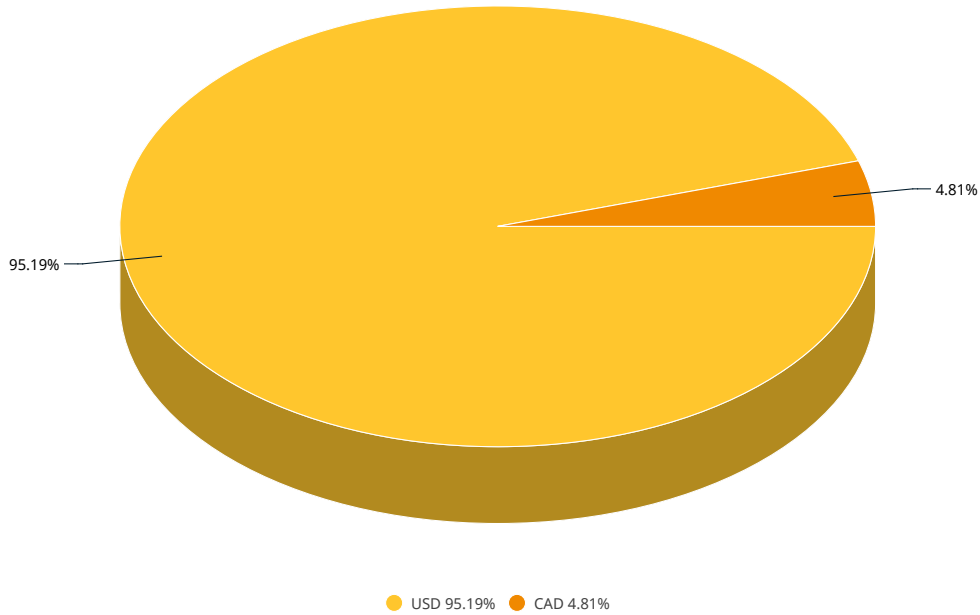
## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2000 – MAR 31, 2026)

	ANNUALIZED STD DEV (%) <sup>1</sup>			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF North America Hedged	12.25	15.32	15.16	56.35	2007-10-09–2009-03-09
MPF North America Unhedged (Local)	12.09	15.22	15.04	55.58	2007-10-09–2009-03-09
MPF North America Unhedged (HKD)	12.34	15.39	15.23	56.60	2007-10-09–2009-03-09

<sup>1</sup> Based on monthly price returns data

The MSCI MPF North America 35% Hedged to HKD Index was launched on Aug 23, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

### CURRENCY WEIGHTS ( MAR 31, 2026 )



### ABOUT MSCI

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